



ROYAL
ONTARIO
MUSEUM

ANNUAL 2015 / 2016 REPORT



ANNUAL 2015 2016 REPORT

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Welcome



The Royal Ontario Museum (ROM) has always been a place of discovery, learning, and inspiration. Our world-renowned collections and acclaimed exhibitions explore subjects that exhilarate visitors from around the globe. This year, more than one million visitors passed through our doors and enjoyed a ROM experience, the most in the Museum's history.

One of the reasons the ROM attracts such an impressive number of people is its ability to spark curiosity and stimulate a thirst for knowledge in visitors of all ages. We are one of the few museums in the world with encyclopedic collections spanning art, culture, and nature. Additionally, the ROM is a global research institution with internationally recognized curators conducting field research in 27 countries. Over the course of the past year, their findings have been published in nearly 100 academic journals.

As you will see in the following pages, 2015–2016 was also a banner year for exhibitions at the ROM. The stunning *Pompeii: In the Shadow of the Volcano* received both popular and critical acclaim, mesmerizing 275,000 visitors with the dramatic story of an ancient city frozen in time. *Viva Mexico! Clothing & Culture* celebrated the ROM's Mexican textiles and costume collection and opened a window onto Mexico's colourful history and vibrant culture. *Generations: Annu Palakunnathu Matthew* explored the many layers of family history through photography, while the popular *Wildlife Photographer of the Year*, shared important messages about biodiversity through award-winning images from around the world, including those of three Canadian photographers.

The ROM is also proud of the role it plays in inspiring the next generation of scientists, artists, world leaders, and curiosity seekers. We continue to offer access to our collections and an array of dynamic programs that promote youth engagement with the

cultural and natural world. One of the most innovative examples is our annual Game Jam Weekend, a workshop for computer game developers. Back by popular demand, this program encourages young gamers to use the natural world as a source of inspiration for game development. It also strengthens the ROM's relationship with youth innovators and entrepreneurs. *Clash of Talons*, a new computer game featuring birds of prey marketed by Last Hour Games, grew out of this year's ROM Game Jam event.

Committed to meeting the diverse needs and abilities of our visitors, the Museum has continued to remove barriers to entry, seeking to ensure that the ROM experience is enriching for all our audiences. Our ROMCAN partnership with 46 non-profit community organizations helped eliminate financial, social, and cultural barriers, facilitating 75,000 free visits to our galleries in 2015. In recognition of this initiative, the ROM received the 2015 Ontario Tourism Award of Excellence for Accessible Tourism.

The ROM enters the new year with tremendous momentum. I hope you visit often to discover our dynamic programs, engaging exhibitions, and thought-provoking research—or come simply to be inspired by the wondrous objects in our collections. We look forward to seeing you soon at your Museum.

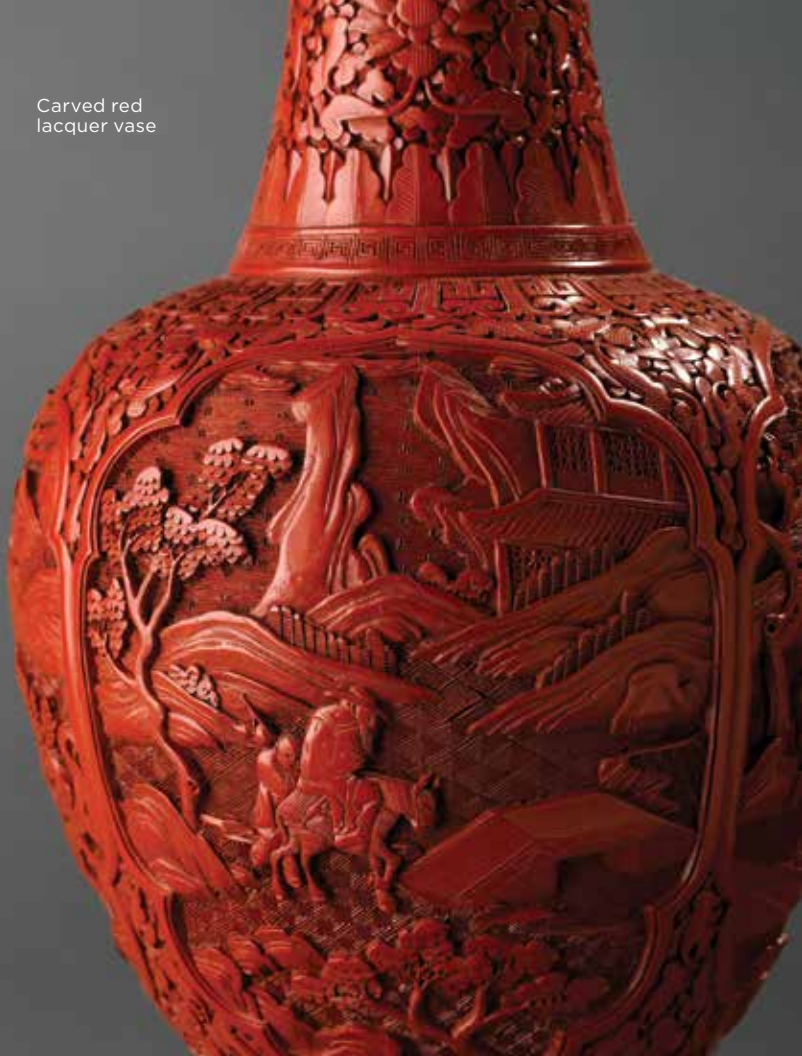
JOSH BASSECHES
DIRECTOR & CEO
ROYAL ONTARIO MUSEUM

BONNIE BROOKS
CHAIR, BOARD OF TRUSTEES
ROYAL ONTARIO MUSEUM

This page: Tom Sandler. Opposite page, clockwise from left: *Six Black Feet Chiefs*, Paul Kane Fort Pitt, Saskatchewan River, 1849–1855, 65.5 cm x 78.5 cm. One of a pair of vases, carved red lacquer, China, Qing, Dynasty-Republic; Late 19th-early 20th century. *Wiwaxia corrugata*, probable mollusc, Walcott Quarry, Burgess Shale, British Columbia, Canada. *Turtle Flight* © David Doubilet (USA). Finalist, Amphibians and Reptiles.



Six Black
Feet Chiefs



Carved red
lacquer vase



Fossil of
Wiwaxia
corrugata



Turtle Flight,
Wildlife Photographer
of the Year

Your ROM



The ROM is very fortunate to have an extensive community of committed donors, patrons, corporate partners, and volunteers, who are instrumental in making the Museum an essential destination for learning, inspiration, and understanding.

We are pleased to share that our Love the ROM Centennial initiative surpassed its fundraising goal of \$15 million, coming to an official close on June 30, 2015. Thanks to your incredible generosity, we raised \$23.8 million to support the ROM's mission to promote learning and create new knowledge for a better shared future.

In addition, to honour the ROM's Centennial, the Currelly Legacy Society achieved its goal of welcoming 100 new members. Named after the Museum's first director, this group of individuals have each committed to leaving a future bequest or promised gift to the ROM. The Museum now has 228 known legacy intentions, valued at just over \$32 million.

With your support, the ROM Governors raised \$12.4 million and granted more than \$10.6 million to the Museum last year. These funds enabled world-class exhibitions such as *Pompeii: In the Shadow of the Volcano*; pioneering research including our Blue Whale Recovery Project; and public programs like ROM Summer Club for kids.

Another highlight of the year was the opening of a preview space for the future *Dawn of Life Gallery*. We continue to raise funds for this exciting project and this tantalizing sneak peek animates spectacular fossils slated for the gallery that tell the story of life on Earth—from its earliest beginnings to the first dinosaurs—generating interest from members of the public and the media.

We are grateful to all the members of our Royal Patrons Circle and Young Patrons Circle, who, together with our Annual Fund donors, contributed \$2.3 million in support of the ROM—your most generous year to date! We were also delighted to have more supporters join our Museum family, increasing our number of donors by 30 per cent.

As leaders of the Museum's philanthropic foundation, it was our privilege to honour our generous supporters and volunteers at the annual Chairs' Reception on May 4, 2016. This memorable evening recognized Donor of Merit Award recipient Richard M. Ivey and Lieutenant Governor's Distinguished Service Award recipients Martha J. Hogarth and W. Robert Farquharson—all of whom have provided extraordinary service to the ROM.

Thank you again for your thoughtful leadership and passionate support of the ROM.

SUSAN HORVATH
PRESIDENT & CEO
ROM GOVERNORS

ROBERT E. PIERCE
CHAIRMAN
ROM BOARD OF GOVERNORS



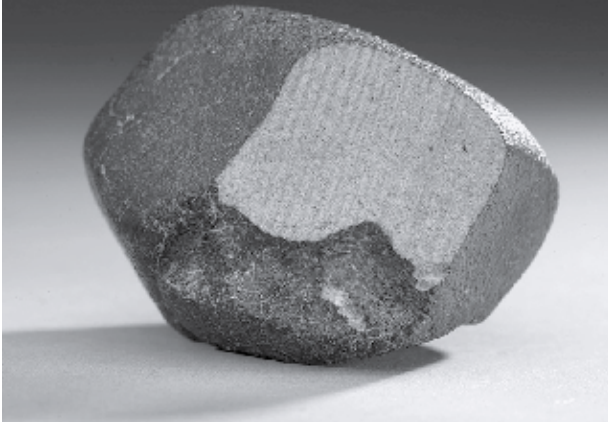
“

**This past year we grew our
community of donors by 30 per cent!
Your generous support is helping
the Museum bring engaging
exhibitions, public programs and
educational initiatives to life.**

*Susan Horvath,
President & CEO, ROM Governors*

”

**3 Martian
Meteorites
acquired**



95,175



**STUDENTS
VISITED
THE ROM**

100,000
ROM
Members

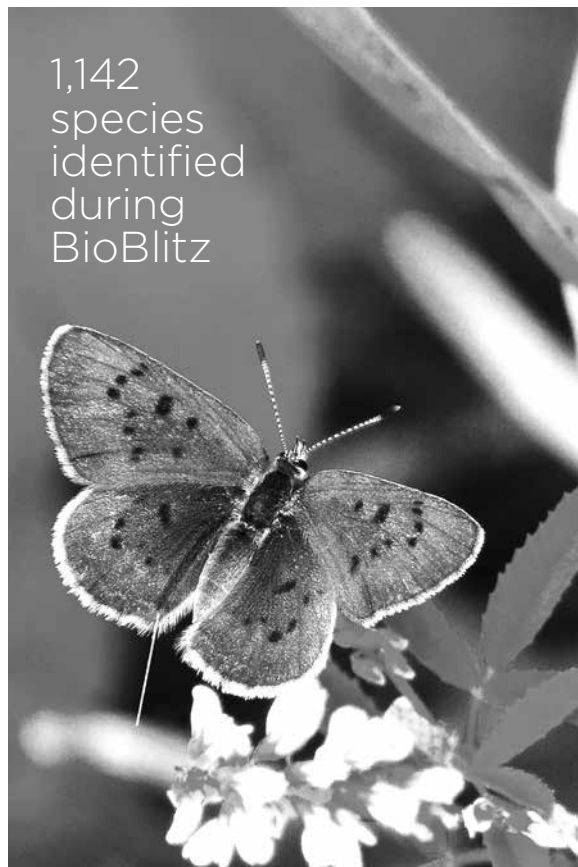


1.1 million
visitors

**ROM RESEARCH
CONDUCTED IN
27 COUNTRIES
AND 5 PROVINCES**



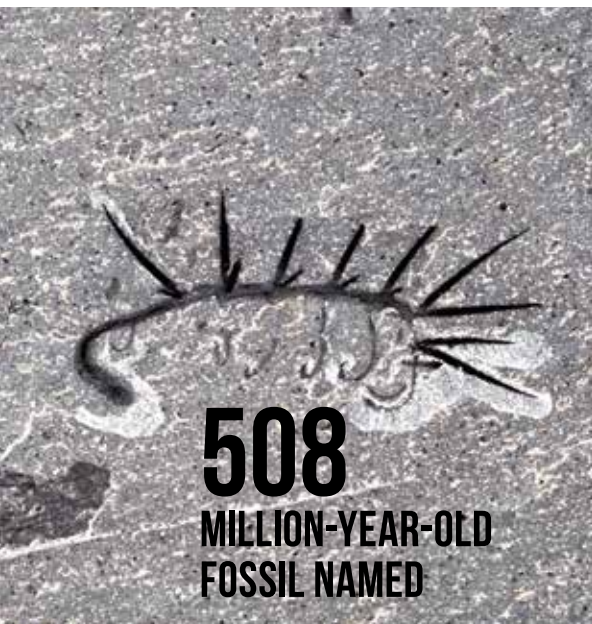
1,142
species
identified
during
BioBlitz



274,695

**PEOPLE VISITED
THE ACCLAIMED
POMPEII
EXHIBITION**





508

**MILLION-YEAR-OLD
FOSSIL NAMED**



62

SYRIAN REFUGEES WERE
WELCOMED ON THE FIRST
CANADIAN HERITAGE TOUR

97 + 5

academic
articles

books written
by ROM experts

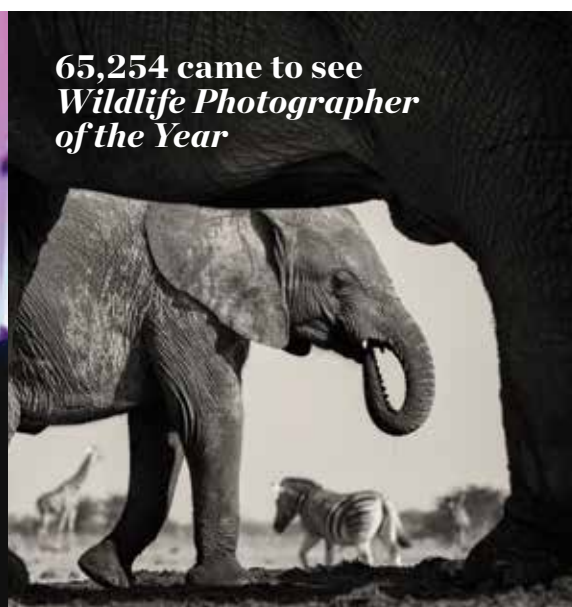


NOW Magazine's
People's Choice Award
for Best Museum



**The Young Patrons Circle and
Royal Patrons Circle donated
\$1,836,453**

3,306 DONORS TO THE ROM



**65,254 came to see
*Wildlife Photographer
of the Year***

EXHIBITION HIGHLIGHTS

2015-2016 EXHIBITIONS

CHAMPLAIN ON
OUR DOORSTEP

DAWN OF LIFE
PREVIEW GALLERY

DECLARATION:
REPATRIATION

GENERATIONS:
ANNU PALAKUNNATHU
MATTHEW

KIRWIN COLLECTION
EXHIBITION

MADE IN CHINA: CULTURAL
ENCOUNTERS THROUGH
EXPORT ART

POMPEII: IN THE SHADOW
OF THE VOLCANO

PUNCH & POINT:
HISTORICAL EDITORIAL
CARTOONS OF
J.W. BENGOUGH
AND SAM HUNTER

¡VIVA MEXICO!
CLOTHING AND CULTURE

WANDERINGS OF AN ARTIST

WILDLIFE PHOTOGRAPHER
OF THE YEAR

1

Pompeii: In the Shadow of the Volcano

*Exhibition Patrons
Moirá & Alfredo Romano,
Air Canada Cargo
Media Partners Toronto Star, CTV
Garfield Weston Exhibition Hall*

JUNE 13, 2015, TO JANUARY 3, 2016

The ROM's incredible exhibition unveiled more than 200 objects excavated from this ancient city buried under metres of volcanic ash from the Mount Vesuvius eruption in 79 AD. The exhibition revealed the fragility of life in the face of natural disaster. Almost 2,000 years ago, the once-thriving city suddenly—and completely—vanished from sight until excavations began in 1748. The exhibition, seen by 274,695 visitors, featured stunning gold and silver, exquisite mosaics and jewellery, objects of everyday life, and iconic body casts, all telling the story of Pompeii, its people, and its astonishing legacy—an ancient city frozen in time.

*Organized in partnership by the
Royal Ontario Museum, and the
Montreal Museum of Fine Arts,
in collaboration with the Superinten-
dence for Archaeological Heritage
of Naples, and the Soprintendenza
Speciale di Pompei, Ercolano e Stabia.*

Portrait of
a Youth
Marble
162 cm

2



3



4



2

Generations: Annu Palakunnathu Matthew

Co-Presented as a primary exhibition in the 2015 Scotiabank CONTACT Photography Festival Third Floor Centre Block

MAY 2 TO OCTOBER 18, 2015

Annu Palakunnathu Matthew's photograph exhibition presented a blend of still and moving imagery, exploring how family photographs shape identity. The exhibition studied not only the connection between the past and present, but also the silences and absences in family photos that cloud our memories.

3

¡Viva Mexico! Clothing and Culture

*Presented by Mexico Tourism Board
Patricia Harris Gallery of Textiles & Costume*

MAY 9, 2015, TO MAY 23, 2016

From the iconic to the innovative, this evolution of fashion boldly reflected the history of Mexico, where the textile arts reach back over many centuries. More than 150 historic and contemporary pieces from the ROM's collection of Mexican textiles helped tell the story of Mexico's rich culture.

4

Wildlife Photographer of the Year

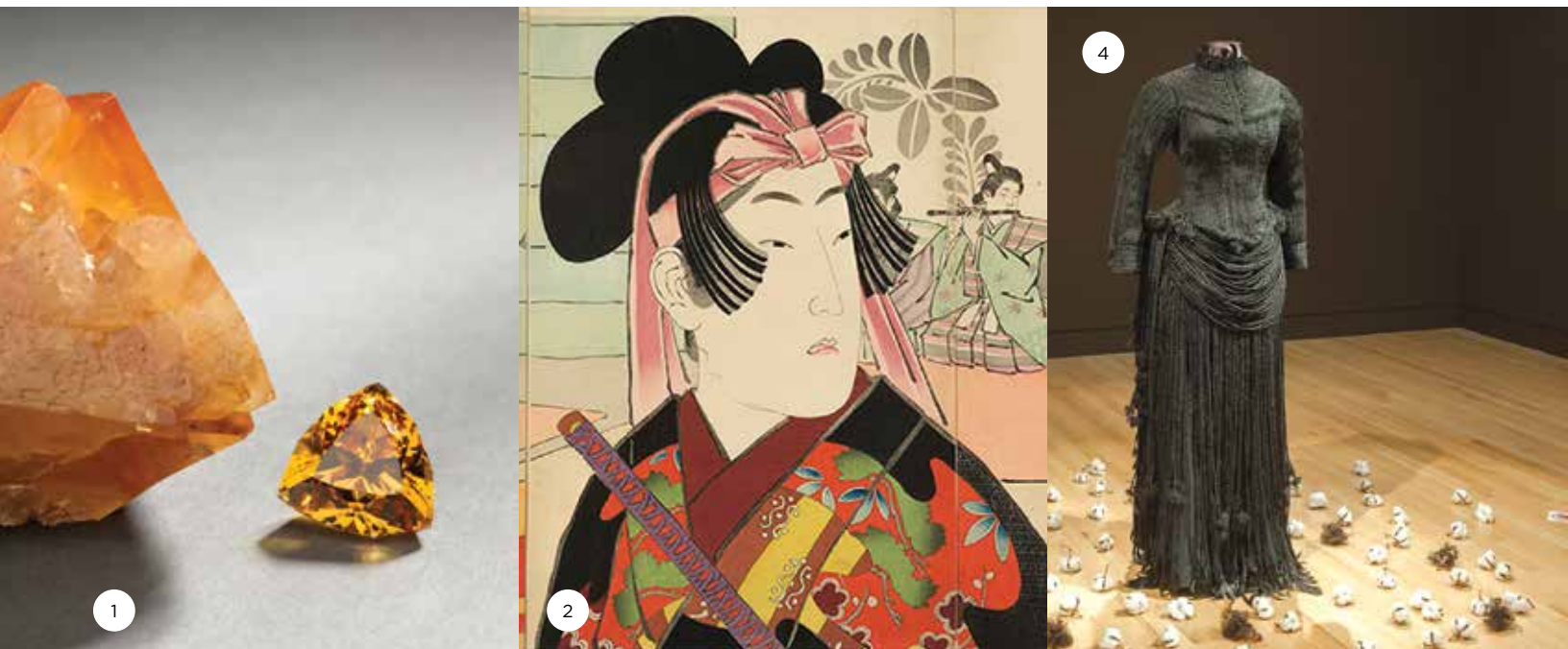
*Presenting Sponsor Quark Expeditions
Media Partner Canadian Geographic
Third Floor Centre Block*

NOVEMBER 21, 2015, TO MARCH 20, 2016

On tour from the Natural History Museum in London, this annual photography competition celebrated nature and wildlife through 100 photographs, selected from thousands of submissions by photographers of all ages from around the world. This year Ontario photographer Don Gutoski was selected as the competition's overall winner for his image *A Tale of Two Foxes*. *Wildlife Photographer of the Year* is developed and produced by the Natural History Museum, London.

SEE [PAGE 20](#) FOR MORE ON OUR EXHIBITIONS.

ACQUISITION HIGHLIGHTS



1

Scheelite Gems

Two rare scheelite gemstones were acquired by the Department of Natural History, Mineralogy, this year: an 81.59-carat, trigonal fancy-cut gem and a single large orange octahedron crystal with a large transparent window at the tip. Both specimens are from the famed Mount Xuebaoding, Pingwu, Sichuan Province in China.

2

Woodblock Prints

Three Japanese woodblock prints joined the ROM's significant collection of Japanese art this year. Produced in the late Edo Period/early Meiji Period by internationally renowned artists Utagawa Kuniyoshi, Kobayashi Kiyochika, and Tsukioka Yoshitoshi, the pieces reflect a tranquil yet modern Japan in the mid- to late 1800s.

3

Dinosaur Skull Bones

New fossils from the bonebed of *Medusaceratops lokii* (Judith River Formation, Kennedy Coulee, Montana) joined the ROM's dinosaur collection. This set of ceratopsian skull bones will allow one of the world's oldest known horned dinosaurs to be re-described and re-assigned to the correct subfamily, thereby contributing significant new information to understanding the early evolution of *Ceratopsidae*.

4

Worn (a black mourning dress)

Created by contemporary African Canadian artist Karin Jones, "Worn" evokes the Victorian mourning dress and all its connotations of constraints. Fashioned of synthetic African hair, hand braided and sewn, it is a stunning piece whose title likewise eloquently and poignantly bespeaks the racial and gender chauvinism experienced by women of African descent world wide.

5

Maué Headdress

Composed of several thousand brilliantly coloured feathers, this headdress made by the Amazonian Maué Indians is very rare and extremely well-crafted. Dating from the 1820s, it gives the ROM's current featherwork collection a new perspective, representing the height of Amazonian material culture.

Louise Hawley Stone was a dedicated ROM volunteer, donor, fundraiser and Board member. In 1997, she established a charitable trust of nearly \$50 million for the Museum. Today, the Louise Hawley Stone Charitable Trust provides a steady income for the ROM to purchase new acquisitions and fund publications related to the ROM's collections.

5

Maué
headdress,
Amazonian
Maué Indians,
c. 1820,
featherwork



THESE ACQUISITIONS WERE MADE POSSIBLE BY THE GENEROUS SUPPORT OF THE LOUISE HAWLEY STONE CHARITABLE TRUST AND THE MONA CAMPBELL ENDOWMENT FUND. SEE [PAGE 34](#) FOR MORE ON OUR ACQUISITIONS.

PROGRAMS, EVENTS & EDUCATION

Programs

The Museum offers a wide variety of programming tailored to specific audiences, including children, adults, and seniors, as well as families and tourists. Programs include in-depth lectures led by ROM experts, as well as programs like the very popular **Friday Night Live** presented by Ford of Canada, which continues to enjoy success, attracting a young and engaged audience to the Museum.

Events

Themed **Big Weekends**, such as **Digging the ROM: International Archaeology Weekend** and **Dinos Rule the ROM**, were monthly festivals jam-packed with lively, interactive, and engaging family-friendly activities that highlighted our galleries, exhibitions, and research. **ROM Summer Fridays** and **ROM Winter Fridays** offered enhanced visitor experiences, including meeting experts in the galleries and enjoying live music. Specialty programming for **ROM for the Holidays**, **Family Day Weekend**, and **March Break** transformed the Museum, with family-friendly programming during peak visitation periods.

Education

The ROM is one of the largest co-curricular educators in the Province, welcoming almost 100,000 students to the Museum last year. These visits help introduce new ideas to young minds, with guided tours, hands-on labs, and interactive activity guides. ROM programs are linked to the Ontario school curriculum, allowing teachers to augment in-class lessons with Museum visits, thus students can build on what they're learning at school with an immersive experience. Our **School Visits Bursary Program**, along with the **Travelling EduKits** and **Travelling Exhibitions**, allow the Museum to reach out to even more students across the country.

ROM GOVERNORS' HIGHLIGHTS

Philanthropic Support

The ROM Governors are responsible for all philanthropic activities in support of the Museum's highest priorities. Their work enables the ROM to better serve its diverse and ever-changing communities, by fostering long-term sustainable relationships of exceptional value—to both the institution and its donors. ROM Governors is supported by an independent board that provides leadership in a wide range of philanthropic activities supporting ROM programs, research, collections, galleries, exhibitions, and outreach programs.

Celebrating Your Generosity

The ROM thanks and acknowledges all the supporters who have generously contributed to the Museum's many exciting projects. Please refer to pages 51-69 for a list of our donors, sponsors, and patrons.

SPECIAL EVENTS

PROM X

MARCH 28, 2015

Hundreds of Young Patrons Circle members and guests enjoyed the 10th and final PROM. Inspired by the work of Douglas Coupland, PROM X paid homage to one of Canada's most celebrated contemporary artists, writers, and thinkers.

Chairs' Reception

MAY 7, 2015

An evening celebration of the philanthropic leadership of our Lieutenant Governor's Distinguished Service Award Recipients: Salvatore (Sal) M. Badali, Jennifer Ivey Bannock, and Harriet Walker. The ROM family also honoured BMO Financial Group with the Donor of Merit Award and enjoyed a preview of the future *Dawn of Life Gallery*.

A Night in Pompeii

JUNE 9, 2015

A private preview of the Canadian premiere of the *Pompeii: In the Shadow of the Volcano* exhibition. Chaired by ROM Governor Jennifer Ivey Bannock, this exquisite dining experience featured Pompeian entertainment.

Fact or Fiction

NOVEMBER 2, 2015

The ROM's signature guessing game returned as an exclusive event offering for Patrons, who engaged with Museum experts to discover the true nature of mysterious objects from the vaults.

Photo: Roger Yip.

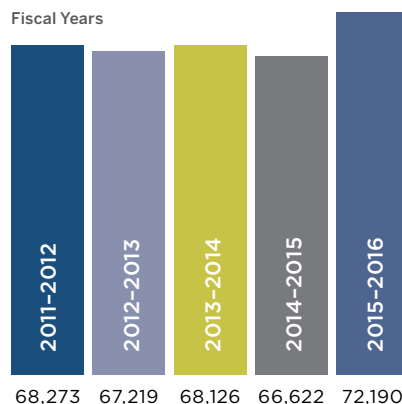


Children enjoying
the James and Louise
Temerty Galleries
of the Age of Dinosaurs.



ROM Operating Revenue

Fiscal Years

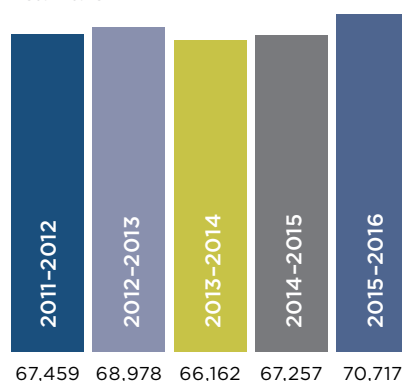


2015-2016

PROVINCIAL GRANTS	47%
ROM GOVERNORS	11%
ADMISSION FEES	16%
ANCILLARY OPERATIONS	18%
MUSEUM PROGRAMS	4%
OTHER REVENUE	4%

ROM Operating Expenses

Fiscal Years



2015-2016

BUILDING AND VISITOR SERVICES	26%
CURATORIAL AND COLLECTIONS MANAGEMENT	21%
EXHIBITIONS & PUBLIC PROGRAMS	19%
ANCILLARY OPERATIONS	15%
GENERAL AND ADMINISTRATION	6%
MARKETING AND PUBLIC RELATIONS	6%
LIBRARY AND INFORMATION SERVICES	2%
OTHER	5%

*All amounts expressed in thousands of dollars

1.1 million visitors in 2015–2016, a **15% increase** over the prior year

Pompeii exhibition attended by **274,695**

Operating revenue **increase of 9%** over prior year. The proportion of self-generated revenue improved to 53% for the year

Strong growth in self-generated income streams

\$3.2-million reduction in long-term debt. Remaining balance of \$30 million (at 2.2% interest not due until 2027)

Operating **expenses well-controlled** and increased by 5% in line with revenue increases

Net operating results up \$2 million compared with prior year

Agreement to merge the ROM Pension Plan with the Colleges of Applied Arts and Technology Pension Plan (CAAT), which **avoids significant increases to future cash funding** requirements of approximately \$3 million per year*

*Once the merger is approved the pension will no longer be accounted for as a multi-employer plan using defined contribution accounting and will instead be accounted for as a defined contribution plan, and approximately \$12.8 million in future assets will be offset against the accumulated deficit. The total cash contributions under CAAT will be expensed thereafter.

SEE PAGE 72 FOR MORE ON ROM FINANCIALS.

ROM LEADERSHIP

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OF ONTARIO

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Members hold office for a
three-year term, renewable
for one additional three-year
term. This condition does
not affect those who are
on the Board as Ex-officio.

*Became Honorary Trustee at
completion of Board term.

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are a group of former ROM
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offer valued guidance and
support to the Museum.



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OCTOBER 6, 2016)
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Exhibitions

Exhibitions at the Museum take many forms, from large feature exhibitions like *Pompeii: In the Shadow to the Volcano*, *iViva Mexico! Clothing and Culture*, and *Wildlife Photographer of the Year*, to special exhibitions like *The Dawn of Life* Preview Gallery, to the Travelling Exhibition program that brings the ROM's collections, research, and expertise to communities who cannot readily visit the Museum. Here are some of the ROM's calendar of 2015–2016 exhibitions.



POMPEII: IN THE SHADOW OF THE VOLCANO

Exhibition Patrons Moira & Alfredo Romano, Air Canada Cargo

Media Partners Toronto Star, CTV

Garfield Weston Exhibition Hall

Curator Paul Denis (with assistance from Kate Cooper, Katherine Dunnell)

JUNE 13, 2015, TO JANUARY 3, 2016

This exhibition was enjoyed by more than 274,000 people who viewed over 200 objects excavated from the ancient city of Pompeii prior to the eruption of Mount Vesuvius almost 2,000 years ago, revealing the fragility of life in the face of natural disaster. Buried under metres of volcanic ash, the once-thriving city suddenly—and completely—vanished from sight in the year 79 AD and remained buried for almost 1,700 years until excavations began in 1748. The popular exhibition featured stunning gold and silver, exquisite mosaics and jewellery, objects of everyday life, and iconic body casts, all telling the story of Pompeii, its people, and its astonishing legacy—an ancient city frozen in time.

Organized in partnership by the Royal Ontario Museum and the Montreal Museum of Fine Arts, in collaboration with the Superintendence for Archaeological Heritage of Naples and the Soprintendenza Speciale di Pompei, Ercolano e Stabia.

EXHIBITIONS

TRAVELLING EXHIBITIONS

Travelling exhibitions bring the ROM's collections, research, and expertise to institutions whose communities cannot readily visit the Museum, circulating them to provincial museums, art galleries, and science centres. A travelling exhibition consists of display cases with objects, as well as contextual information on panels (e.g. images, maps). This year, 18 venues hosted exhibits in Alberta, Ontario, and Quebec. Popular travelling exhibitions included *Canada at Play*, *Hands on Nature*, *Egypt Gift of the Nile*, *Northern Owls*, *Bats of Ontario*, *Iroquois Beadwork*, *Seeds in Disguise*, and *Fakes & Forgeries*.

TRAVELLING PLANETARIUM

The ROM's Starlab is a mobile planetarium that projects the galaxy in an enclosed, inflatable dome, recreating the night sky. It offers an opportunity for communities across Ontario to learn more about the wonders of space. Travelling Planetarium teachers from the ROM visited 10 locations across Ontario this year, including schools, community centres, libraries, and community museums, reaching a total of 3,775 people.

GENERATIONS: ANNU PALAKUNNATHU MATTHEW

*Co-Presented as a Primary Exhibition in the 2015 Scotiabank CONTACT Photography Festival
Third Floor Centre Block
Curator Dr. Deepali Dewan
MAY 2 TO OCTOBER 18, 2015*

Annu Palakunnathu Matthew's photo-based exhibition presented a striking blend of still and moving imagery, exploring the powerful appeal of family photographs and how they shape identity. The exhibition studied not only the connection between the past and present, but also the silences and absences in family photos—where memory and fabricated histories become blurred.

¡VIVA MEXICO! CLOTHING AND CULTURE

*Presented by Mexico Tourism Board
Patricia Harris Gallery of Textiles & Costume
Curators Chloë Sayer (Guest Curator),
Dr. Alexandra Palmer
MAY 9, 2015, TO MAY 23, 2016*

More than 150 historic and contemporary pieces from the ROM's world-renowned collection of Mexican textiles told the story of Mexico's rich culture. This evolution of fashion boldly reflected the history of Mexico, where the textile arts reach back over many centuries. From the iconic to the innovative, the exhibition included complete costume ensembles, *sarapes*, *rebozos*, textiles, embroidery, and beadwork.

Research for this exhibition was kindly supported by the ROM's Burnham Brett Endowment Fund, Veronika Gervers Research Fellowship, Kircheis Family Endowment Fund, and Gwendolyn Fraser Fund.

“

“¡Viva Mexico! Clothing & Culture creates awareness of Mexico in Canada, helping contrast the country's past with its modern and sophisticated present.”

Mauricio Toussaint, Ambassador, General Consul of Mexico in Toronto.

”

WILDLIFE PHOTOGRAPHER OF THE YEAR

*Presenting Sponsor Quark Expeditions
Media Partner Canadian Geographic
Third Floor Centre Block
Curators Dr. Doug Currie and Mark Peck
NOVEMBER 21, 2015, TO MARCH 20, 2016*

The ROM hosted the compelling *Wildlife Photographer of the Year* exhibition on tour from the Natural History Museum in London. This acclaimed annual photography competition celebrates nature and wildlife through 100 photos, selected from thousands of submissions by photographers of all ages from around the world. This year Canadian photographer Don Gutoski was selected as the competition's overall winner for his image *A Tale of Two Foxes*. *Wildlife Photographer of the Year* is developed and produced by the Natural History Museum, London.

Clockwise from left: Tanagra figurine of standing woman terracotta, c. 250-225 BC, Greece. Annu Palakunnathu Matthew, *Annu, Re-Generation*, 2015. Still life from photo animation. *Sarape*, 1940-1960, Mexican Pictorial. *Sarape* with riders on horseback. Wool, tapestry woven on treadle loom. Don Gutoski, *A Tale of Two Foxes*, 2015.



“

Wildlife photography is one of the most popular activities our Polar Adventure passengers engage in and we're delighted to participate in the promotion of this sustainable, creative way of interacting with, and honouring, some of the world's most rare and elusive creatures.

*Andrew White, President,
Quark Expeditions*

”



EXHIBITIONS

DECLARATION: REPATRIATION

Roloff Beny Gallery
Curator Ken Lister

JUNE 5 TO JULY 5, 2015

This exhibition from Toronto-based arts-activist performance group Article 11 presented a opportunity to celebrate the creative process of indigenous artists as they collaborated on new approaches to original artistic works.

This program was made possible through a partnership between the Royal Ontario Museum and the Toronto Arts Council (TAC) as part of TAC's Animating Historic Sites and Museums Program.

CHAMPLAIN ON OUR DOORSTEP

Sigmund Samuel Gallery of Canada
Curator Dr. Arlene Gehmacher

JUNE 16 TO NOVEMBER 1, 2015

In 2015, Ontarians celebrated the 400th anniversary of francophone presence in the province. The ROM presented an original second edition of Samuel de Champlain's 1613 *Voyages* journal, in which he shared his thoughts on life in the North American colonies.

WANDERINGS OF AN ARTIST

Daphne Cockwell Gallery of Canada:
First Peoples
Curator Ken Lister

AUGUST 8, 2015, TO AUGUST 21, 2016

Featuring artworks from ROM Press' Paul Kane publication, *Wanderings of an Artist Among the Indians of North America*, this installation provided historical context on the contemporary issue surrounding spearfishing among the Ojibwe of northern Wisconsin.



MADE IN CHINA: CULTURAL ENCOUNTERS THROUGH EXPORT ART

Herman Herzog Levy Gallery
Curators Dr. Wen-chien Cheng and Jianfei He

SEPTEMBER 5, 2015, TO AUGUST 1, 2016

Artifacts from the ROM's Chinese, European, and Natural History collections, including works on pith, paper, lacquer, and porcelain, placed the globally recognized trademark "Made in China" in a historical context. The exhibition examined the interrelationship between the East and the West during the 18th and 19th centuries.

KIRWIN COLLECTION

Vale Gallery of Minerals
Teck Suite of Galleries: Earth's Treasures
Curator Dr. Kim Tait

OPENED SEPTEMBER 28, 2015

This display features more than 22,000 mineral and ore specimens from around the world amassed over the past 40 years by geologist Douglas Kirwin. It is a veritable geological library, telling the Earth's complete four-billion-year-old story.

This collection was made possible with the generous support of BMO Financial Group, Yamana Gold Inc., Douglas Kirwin, Louise Hawley Stone Charitable Trust, Hatch, Rock of Ages Gala 2011, the Bogden Family, Scott and Ellen Hand, Francine and Robert Ruggles, Prospectors & Developers Association of Canada, Christopher Wansbrough, AMC Consultants, and Women in Mining Toronto.

DAWN OF LIFE PREVIEW GALLERY

Rotunda, Level 2
Curator Dr. Jean-Bernard Caron

OPENED SEPTEMBER 28, 2015

In anticipation of the new *Dawn of Life* Gallery, which will be home to the Museum's world-renowned collection of Burgess Shale specimens, this display features some of the spectacular pieces introducing how the gallery will be presented and interpreted.

PUNCH & POINT: HISTORICAL EDITORIAL CARTOONS OF J.W. BENGOUGH (1851-1923) AND SAM HUNTER (1858-1939)

Wilson Canadian Heritage Exhibition Room
Sigmund Samuel Gallery of Canada
Curator Dr. Arlene Gehmacher

DECEMBER 5, 2015, TO
SEPTEMBER 18, 2016

Featuring historic editorial cartoons from the ROM's collections, this exhibition offered visitors an opportunity to read editorial cartoons from a young, confederated Canada.

THE FRANKLIN NETWORK OUTREACH PROJECT

Lead Exhibition Patron The W. Garfield Weston Foundation
Developing Partner Royal Ontario Museum, Parks Canada
Samuel Hall 🍷 *Currelly Gallery*

OPENED MARCH 24, 2014

In partnership with Parks Canada, the Franklin Exploration Outreach Program launched an interactive display that has been displayed in ten museum partners across Canada, connecting visitors across Canada to this exciting Arctic investigation.



Aquamarine
Pashar Valley,
Pakistan
5 x 5 cm

A person wearing a blue jacket, white helmet, and red safety gear is working on a rocky outcrop. The background shows a steep, rocky mountain face under a cloudy sky. The foreground is filled with dark, layered rock formations.

Collections & Research

ROM curatorial research continued to have a global impact on human knowledge and scientific advancement in 2015. ROM curators conducted field research in 27 countries outside Canada, and in five Canadian provinces. ROM research was published in 97 peer-reviewed journals and five books. In addition, ROM research was shared in 39 academic conference papers delivered in 11 countries, and in 19 invited lectures in six countries.

In February, the annual ROM Research Colloquium and Vaughan Lecture welcomed more than 300 visitors who heard 16 unique reports, directly from ROM researchers. This year's Vaughan Lecture, *A Life in the Past Lane: Four Decades Down and a New Dawn to Come*, was delivered by ROM Assistant Curator, David Rudkin.

DAWN OF LIFE PREVIEW GALLERY

This past December, the ROM's new *Dawn of Life Preview Gallery* opened. The preview exhibition animates spectacular fossils slated for the permanent gallery that tell the story of life on Earth — from its earliest simple beginnings to the first dinosaurs. ROM Curator Dr. Jean-Bernard Caron gave a ROM Daytime talk in September highlighting world-renowned Canadian fossil sites and the key role that the ROM plays in revealing the diversity of life on Earth and how it evolved.

The planned gallery will be home to the ROM's world-renowned collection of Burgess Shale specimens, which will play an integral role in how the new gallery will present and explain Earth's earliest life.

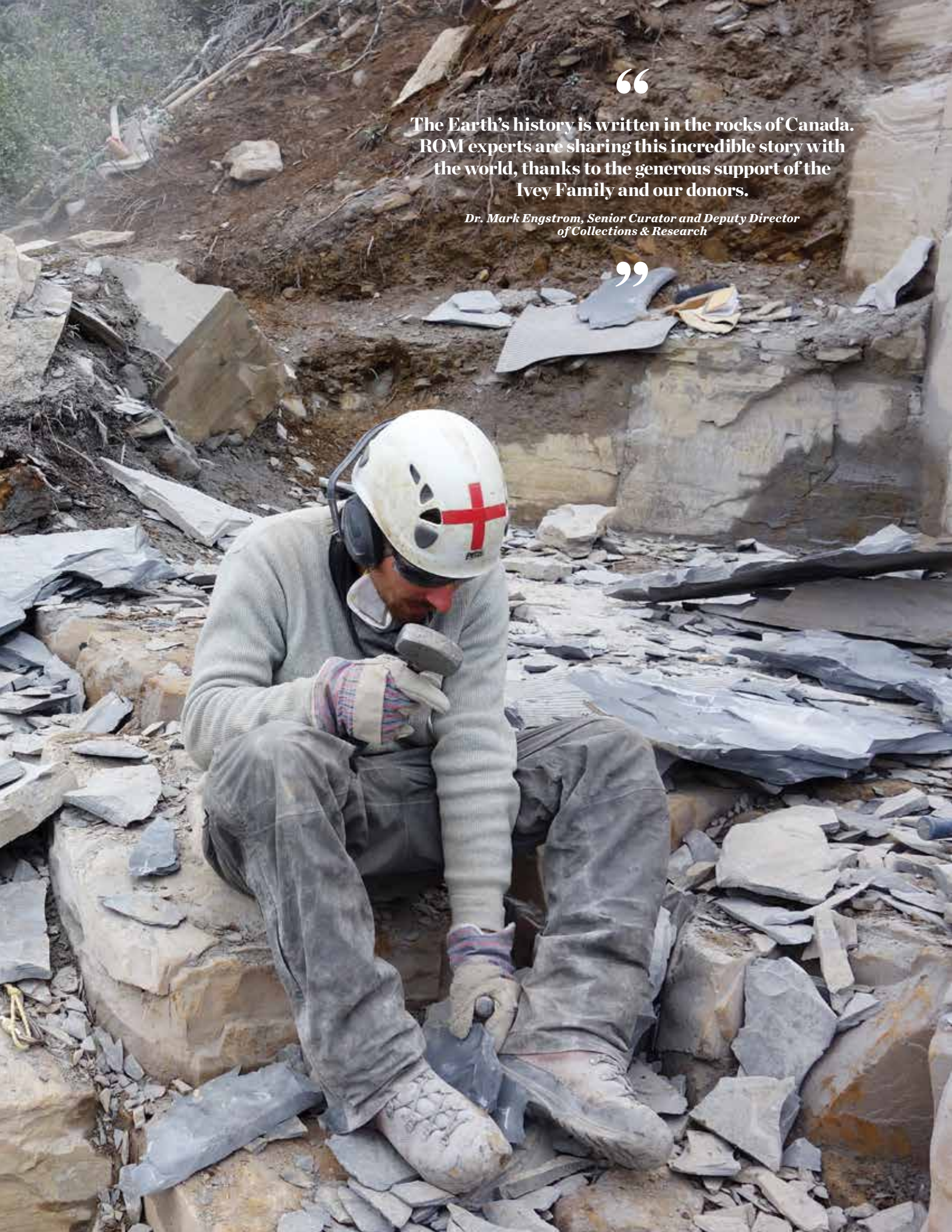
PhD candidate Cédric Aria (right) and Arvid Aase (left) at the 508-million-year-old Marble Canyon fossil site, in Kootenay National Park, British Columbia.

“

The Earth's history is written in the rocks of Canada. ROM experts are sharing this incredible story with the world, thanks to the generous support of the Ivey Family and our donors.

*Dr. Mark Engstrom, Senior Curator and Deputy Director
of Collections & Research*

”



COLLECTIONS & RESEARCH

PUBLISHED ACADEMIC PAPERS

In 2015, ROM original research was published in more than 97 academic papers published in renowned journals including these:

AFRICAN ARTS

AMERICAN MINERALOGIST

ANIMAL GENETICS

ARCHIVES OF ASIAN ART

ASIAN HERPETOLOGICAL RESEARCH

BIOCHEMISTRY AND BIOPHYSICS

BMC EVOLUTIONARY BIOLOGY

BULLETIN OF ZOOLOGICAL
NOMENCLATURE

CANADIAN FIELD-NATURALIST

CANADIAN JOURNAL OF
EARTH SCIENCES

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CURRENT BIOLOGY

EVOLUTION

FRESHWATER FISHERIES ECOLOGY

HYDROBIOLOGIA

ICARUS, MOLECULAR ECOLOGY

JOURNAL OF ANATOMY

JOURNAL OF EVOLUTIONARY
BIOLOGY

LOS ANGELES COUNTY
MUSEUM SCIENCE SERIES

MOLECULAR PHYLOGENETICS
AND EVOLUTION

MUSEUM WORLDS

PROCEEDINGS OF THE NATIONAL
ACADEMY OF SCIENCES

PROCEEDINGS OF THE ROYAL
SOCIETY B

SCIENTIFIC REPORTS

SCIENCE BULLETIN

THE QUARTERLY REVIEW
OF BIOLOGY

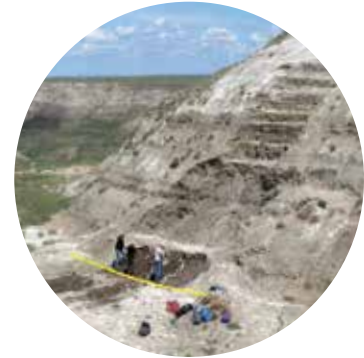
ZOOKEYS



THE BLUE WHALE

The 2014 recovery of two blue whale skeletons and tissue in Newfoundland made international headlines, and Dr. Mark Engstrom, Dr. Burton Lim, and Jacqueline Miller were at the very forefront of the discovery. In 2015, ROM mammal technician Jacqueline Miller led a team of staff and volunteers in the preparation and packaging of the blue whale heart—destined for the laboratory of Gunther von Hagens in Germany, founder of *Bodyworlds*. The massive, 180-kg heart will be plastinated (a first for a blue whale heart) and prepared for a future exhibition.

This project is generously supported by the Louise Hawley Stone Charitable Trust, Nita and Donald Reed and Jean M. Read.



THE HORNED WENDICERATOPS

The announcement of *Wendiceratops pinhomensis*—a new species of horned dinosaur had a significant impact in 2015, with coverage in more than 35 online and print publications around the world. Research by Dr. David Evans, James & Louise Temerty Endowed Chair, Vertebrate Palaeontology, is helping scientists understand the early evolution of skull ornamentation in an iconic group of dinosaurs characterized by their horned faces. Dr. Evans' research has been recognized internationally, the discovery listed in *Discover* magazine's Top 100 Science Stories of 2015.

Wendiceratops is one of the oldest members of the horned dinosaur family *Ceratopsidae*, which includes the famous *Triceratops*. *Wendiceratops* lived during the Late Cretaceous Period, 79 million years ago, in what is now the Milk River badlands of southern Alberta.

NEW ACQUISITIONS

More than \$2,564,097 was generously granted by the Louise Hawley Stone Charitable Trust and The Mona Campbell Endowment Fund to make acquisitions (supporting collections research) in both Natural History and World Cultures collections. Fossils, gems, textiles, ceramics, photographs, paintings, and contemporary installation works were acquired from regions in North and South Americas, Continental Europe, Africa, Asia, and Southeast Asia.



ISIS THREAT TO CULTURAL HERITAGE

The ROM joined other leading museums and culture heritage organizations, including UNESCO, in condemning the destruction of archaeological sites in northern Iraq by the Islamic State of Iraq and Syria (ISIS). In April, Associate Curator of the Ancient Near East Dr. Clemens Reichel, Managing Director, Culture Centres, Sascha Priewe and journalist Patrick Graham presented the ROM Speaks event "Cultural Genocide in Iraq and Syria" to discuss the destruction and looting of cultural heritage in the region. The event was followed by an emotional candlelight vigil, co-organized with Saving Antiquities for Everyone (SAFE), which was broadcast live on CBC. During 2015 Reichel conducted numerous interviews with media including CBC, CNN, CTV, and *The Globe and Mail* regarding the threat to cultural heritage in Iraq and Syria.



QUILCAPAMPA, PERU

In July and August, Dr. Justin Jennings, Curator New World Archeology led archaeological excavations at Quilcapampa, a site in southern Peru. The project's objective was to understand rising social inequality and the pervasive stylistic influence of the Wari State (circa AD 1000). The work was funded by grants from the Social Sciences and Humanities Research Council of Canada, the National Geographic Society, the University of Toronto, and the ROM.

Media coverage of his previous excavations included several dozen national and international websites, including MSNBC, Fox News, and Yahoo. Particular attention was paid to the huge number of mummified bodies recovered from the tombs. "Entangled Objects and Disarticulated Bodies: Managing Social Upheaval in Middle Horizon Peru," Jennings' research paper, written with Willy Yépez Álvarez, was published this year.



NEW TORTOISE SPECIES

Dr. Bob Murphy, Senior Curator of Herpetology and colleagues published a paper announcing the discovery of a new species of desert tortoise in northern Mexico. After decades of study, the team discovered that what was previously thought to be a single species of tortoise is actually three species.

The new species bears the name Goode's Thornscrub Tortoise (*Gopherus evgoodei*). The previously known tortoises in this group, Agassiz's Desert Tortoise and Morafka's Desert Tortoise, live in the Mojave Desert and Sonoran Desert respectively.

The official inventory of these turtles and tortoises is only 342 species. Additionally, the population of Morafka's Desert Tortoise has diminished over the years, leaving Goode's Thornscrub Tortoise with the smallest distribution among desert tortoises.

Currently the species is not listed as endangered; this allows for assessment of its status to take place. This research redefined the global tortoise inventory and helped Mexico understand its natural history.



ROM RESEARCH GRANT SOURCES

In 2015, ROM internal peer-review grants supported seven research proposals and 17 acquisition proposals. More than \$90,000 was granted to conduct field research projects in countries included Peru, Cuba, Cayman Islands, Costa Rica, the United States, and Canada, in areas of palaeontology, botany, biodiversity, invertebrate palaeontology, and anthropology.

RESEARCH AROUND THE GLOBE

This map shows the specific locations where ROM's research projects were undertaken in 2015–2016. In total, the Museum's curatorial teams conducted research in 27 countries outside Canada as well as in five Canadian provinces over the last year.



MARK PECK

ORNITHOLOGY
TECHNICIAN

Brazil

Mark Peck joined colleagues from US Fish and Wildlife for a research trip to Brazil in January and February 2016, to survey wintering Arctic breeding shorebird species. Unfortunately, the catamaran they chartered sank on the first day out, five miles from the coast. Some of the equipment was salvaged and they were able to cobble together enough of the equipment to continue with the research objectives they surveyed several areas using smaller fishing boats. The last week of the trip was spent trapping shorebirds and taking blood samples for the collection. Nineteen of the Ruddy Turnstones they re-trapped were fitted with geo-locators to provide data on migration routes and breeding site. They collected over 230 shorebird blood samples to add to the ROM Ornithology permanent collections.



DR. CHEN SHEN

SENIOR CURATOR
& BISHOP WHITE CHAIR
OF EAST ASIAN
ARCHAEOLOGY

China

Dr. Shen's fieldwork focuses on human evolution in East Asia, as part of the ongoing ROM-China archaeological project. Although Dr. Shen had limited time to participate in the field excavation due to his interim administrative duties as Deputy Director, Collections and Research, his teams were at work at the Zhoukoudian site where the Peking Man fossil remains were discovered in the 1920s. Dr. Shen published paper summarizing the research, entitled, "Zhoukoudian in Transition: Research History, Lithic Technologies, and Transformation of Chinese Paleolithic Archaeology". Dr. Shen also presented papers in China on the relationship between prehistoric human behaviours and climatic changes.



DR. JEAN-BERNARD CARON

CURATOR, INVERTEBRATE
PALAEOLOGY

Alberta

Dr. Caron and his team published nine scientific papers in 2015 related to 505-million-year-old fossils from various Burgess Shale deposits, including, from newly discovered fossils from Marble Canyon (Kootenay National Park, British Columbia). One paper published in the prestigious journal *Nature*, on the iconic worm-like animal *Hallucigenia sparsa*, attracted worldwide media attention, including an article in *The New York Times*.



DR. DAVID EVANS

JAMES & LOUISE TEMERTY
CHAIR OF VERTEBRATE
PALAEOLOGY

Alberta

Dr. David Evans conducted fieldwork in western Canada and the US over an eight-week period in the summer of 2015. It was Evans' best field season to date, he found four dinosaur skeletons, including a *Tyrannosaurus* skull and two new species of hadrosaur.



ROM CURATORS

ARNI BROWNSTONE
Assistant Curator, Ethnology

MARY BURRIDGE
Assistant Curator, Ichthyology

JEAN-BERNARD CARON
*Senior Curator,
Invertebrate Paleontology*

WEN-CHIEN CHENG
*Louise Hawley Stone
Chair of East Asian Art*

CRAIG CIPOLLA
*Associate Curator,
North American Archaeology*

DOUG CURRIE
*VP, Natural History
Senior Curator, Entomology*

CHRIS DARLING
Senior Curator, Entomology

PAUL DENIS
*Associate Curator,
Greek & Roman*

DEEPALI DEWAN
*Senior Curator, South
Asian Arts & Culture in the
Department of World Cultures*

MARK ENGSTROM
*Deputy Director,
Collections & Research
Senior Curator, Mammalogy*

DAVID EVANS
*Deputy Head, Natural History
Curator and James and
Louise Temerty Endowed Chair
of Vertebrate Palaeontology*

SARAH FEE
Curator, Textiles & Fashion

SILVIA FORNI
Curator, African Art & Culture

ARLENE GEHMACHER
*Curator, Canadian Prints
& Drawings*

KRZYS GRZYMSKI
Senior Curator, Egypt & Nubia

ERLING HOLM
Assistant Curator, Ichthyology

JUSTIN JENNINGS
Curator, New World Archaeology

SEBASTIAN KVIST
*Associate Curator,
Invertebrate Zoology*

ANU LIIVANDI
*Assistant Curator,
Textiles & Fashion*

BURTON LIM
Assistant Curator, Mammalogy

KEN LISTER
Assistant Curator, Ethnology

ROBERT LITTLE
*Mona Campbell Chair of
Decorative Arts*

HERNÁN LÓPEZ-
FERNÁNDEZ
Curator, Ichthyology

DEBORAH METSGER
Assistant Curator, Botany

JEAN-MARC MONCALVO
Senior Curator, Mycology

BOB MURPHY
Senior Curator, Herpetology

ALEXANDRA PALMER
*Nora E. Vaughan Senior
Curator, Textiles & Costume*

CLEMENS REICHEL
*Associate Curator Ancient Near
Eastern Archaeology*

DAVID RUDKIN
*Assistant Curator,
Invertebrate Palaeontology*

KEVIN SEYMOUR
*Assistant Curator,
Vertebrate Palaeontology*

CHEN SHEN
*VP, World Cultures
Senior Curator, Bishop White
Chair of East Asian Archaeology*

KIM TAIT
*Curator and Teck Chair
in Mineralogy*

LINDA TSUJI
*Contract Assistant Curator,
Invertebrate Palaeo-Biology*



DR. BURTON LIM

ASSISTANT CURATOR
OF MAMMALOGY

*Brownsberg
Natural Park,
Suriname*

Bat research fieldwork in
Suriname, South America.



DR. SILVIA FORNI

CURATOR OF AFRICAN
ARTS AND CULTURE

Los Angeles

Worked with Doran Ross
to outline the exhibition and
publication of *Asafo Flags*.



DR. CHRIS DARLING

SENIOR CURATOR
OF ENTOMOLOGY

Sarawak, Borneo

Inventory of parasitic wasps
and a survey of the cicadas of
Gunung Mulu National Park.



DR. DEEPALI DEWAN

SENIOR CURATOR
OF SOUTH ASIAN ARTS
& CULTURE, DEPARTMENT
OF WORLD CULTURES

London, U.K.

Furthering her study in
South Asian photography.

SHARING COLLECTIONS

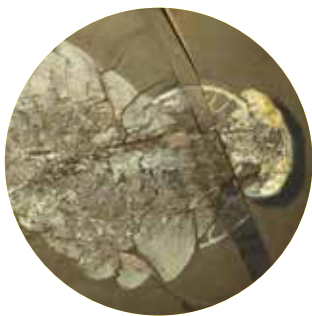
The ROM's extensive collections of natural history specimens and cultural artifacts are often loaned to other institutions around the world for research and exhibition purposes. In 2015–2016 the ROM loaned 384 items, both natural history specimens and culture artifacts, to institutions in 12 countries. Some of these loans went as far as China and Australia, and approximately half were loaned for research or display within Canada. The map below shows the locations where items were loaned last year.



1
**DRESS 1867, CREAM SILK
WITH GREEN INSPIRED BY
CHARLES F. WORTH**
HOUSTON, TEXAS



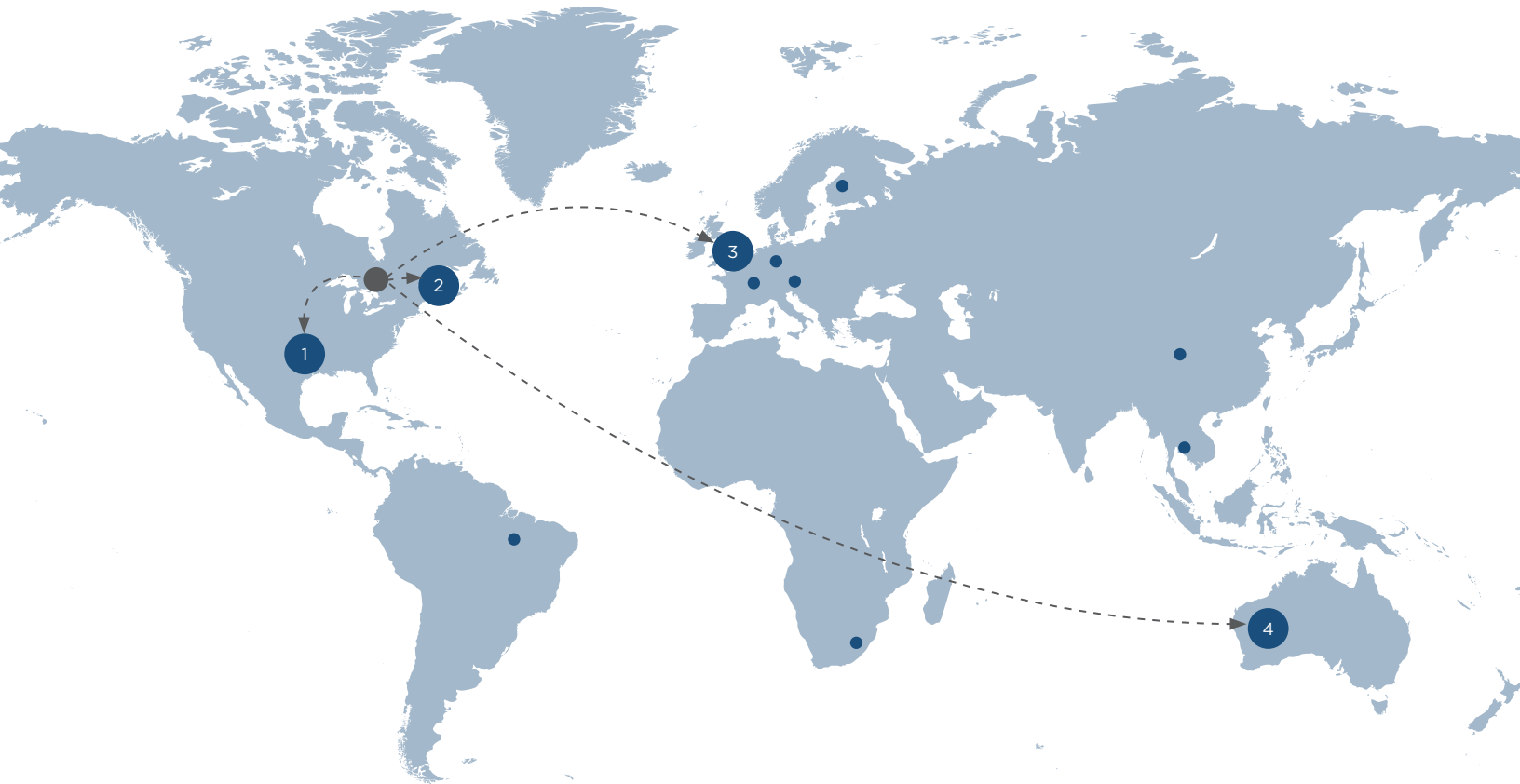
2
5 ROMAN COINS
MONTREAL, QUEBEC



3
**53 BURGESS SHALE
SPECIMENS**
UNIVERSITY OF CAMBRIDGE,
ENGLAND



4
FIVE METEORITE SAMPLES
CURTIN UNIVERSITY,
PERTH, AUSTRALIA



CREATING A 21ST CENTURY MUSEUM

ENHANCING THE VISITOR EXPERIENCE WITH DIGITAL TECHNOLOGIES

The Royal Ontario Museum's vision is to be counted among the world's top tier of museums and inspire our visitors to experience its wonders. This includes opening the institution's doors even wider and strengthening all aspects of the visitor experience in person and online.

As the ROM considers what it means to be a 21st century museum, we are exploring innovative ways to infuse technology into all facets of the Museum. In 2016, digital technologies offer exciting opportunities for the ROM to spark wonder and discovery. This may include creating more digitally enhanced gallery activations and sharing photos and videos of your ROM experience on social media. It may mean bringing dinosaurs to life with augmented reality and joining students of all ages in the ROM's new Makerspace to imagine and design your own objects based on the ROM's collections. Each of these experiences deepens the connection our visitors have with the Museum and creates richer and more robust opportunities to explore our world. They also encourage visitors to curate their own experiences and customize their ROM visit to focus on the objects and areas that most engage and excite them. The once static experience of viewing an object in a gallery is now transformed into a launching pad for deeper learning and connecting to ideas and perspectives enhancing how one learns about our collections.

The ROM's holdings represent a wellspring of knowledge, however, only a small portion of our six million objects of art and culture and natural history specimens are on display. To further realize our collections' potential, the ROM is digitizing our most iconic objects so they can be accessed by a wider audience.

The Museum has a strong foundation on which to build with more than 3.2 million online visitors last year. The ROM made more than one billion digital impressions last year, with our online community growing to over 410,000 members across our social networks—all inspired by our research, collections, and exhibitions. In the coming year, we will continue to build on our digital strengths to take the ROM to its next level as a globally renowned innovator and thought leader.



The ROM's digitization project is made possible by the generosity of our donors. Special thanks to Nancy and Jon Love, the Louise Hawley Stone Charitable Trust and Glenna and George Fierheller for their generous support this past year.

New Acquisitions

These recent additions to ROM collections were made possible by the generous support of the Louise Hawley Stone Charitable Trust and the Mona Campbell Endowment Fund.



¹ BARCELONA CHAIRS

In 2015, the ROM acquired two Barcelona Chairs, both created in the late 1920s. They show two different aspects of the shift toward Modernism in European furniture design at that time, with examples of both featured at the International Exhibition held in Barcelona in 1929.

The chairs were designed by two of the most influential European designer-architects of the century. The mahogany and leather red chair was designed for the Danish pavilion at Barcelona by Danish architect Kaare Klint, often described as the father of Danish modern furniture design. The design won a Grand Prize at Barcelona that year. The other is by German architect Ludwig Mies van der Rohe. Versions of it were shown in the pavilion that Mies designed for the German government at Barcelona.

This acquisition was made possible by the generous support of the Mona Campbell Endowment Fund. The chairs are destined for the new Gallery of Modern Design.



2 MARTIAN METEORITES

The ROM is now home to one of the most important planetary science collections in the world, with the addition of three new Martian meteorites, bringing the total to 22. The ROM's collection accounts for a quarter of all known meteorites from Mars.

One of the samples became a social media sensation while on display, thanks to the efforts of Commander Chris Hadfield and actor

Matt Damon at the premiere of *The Martian* at the Toronto International Film Festival. As well, visitors to the Planet ROM-themed ROM for the Holidays event were able to touch a piece of Mars—a rare experience and a first for our meteorite collection.

3 THE GRAND PELIKE

A rare Gnathian ware vessel was acquired to complement the Museum's collection of 32 Gnathia ceramics. It stands out from the others in the collection because of its size: at 63.5 cm tall, it is significantly taller than the next tallest, which measures 22 cm. This is one of the largest pelikes that Paul Denis, Assistant Curator of Greek and Roman Collections, has seen. The skilful construction and intricate decoration of this vessel make it a particularly remarkable feather in our cap.

In approximately 300 BC, the main centre for the production of Gnathian ware pottery was likely Taranto, Apulia, in southern Italy.

This acquisition was made possible by the generous support of the Mona Campbell Endowment Fund. The vase is on display in the Gallery of Greece.

4 GREEK COIN

In April, the ROM acquired a silver Greek coin known as a decadrachm, signed by the die engraver Kimon, whose coins are some of the most attractive ever minted in the history of numismatic art.

The ROM's collection of some 1,800 Greek coins in gold, silver, and bronze is the largest and most important public collection in Canada, and one of the top five in North America.

The last quarter of the 5th century BC marked the time when the Greek city-state of Syracuse was attempting to become the leading power in Sicily under Dionysius I. This high-value decadrachm was issued to provide financial support for the mercenary troops, ships, and supplies needed by Dionysius to wage war. The coin's artistry and large size were bold symbols of the glory of Syracuse, a message that would be broadcasted to allies and enemies alike.

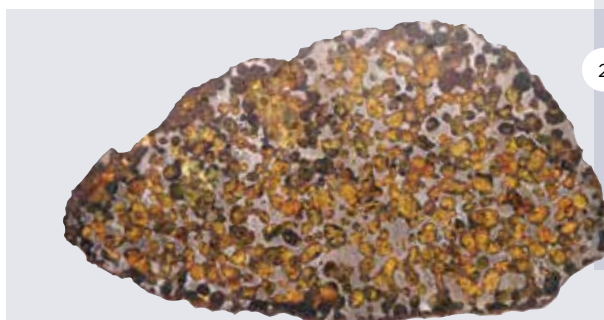
This acquisition was made possible by the generous support of the Mona Campbell Endowment Fund. This coin is on display in the Gallery of Greece.

5 TUAREG SHIELD

Made of the skin of an oryx, a gazelle-like animal, and decorated with leather and metal inserts, this Tuareg shield is a rare find, an iconic element of Tuareg warrior attire. The Berber-speaking Tuareg people inhabit an area in North and West Africa that includes Algeria, Libya, Mali, Burkina Faso, and Nigeria. Highly diverse in historical origin, social stratification, and political organization, the Tuareg have nevertheless maintained a coherent culture that extends beyond national boundaries. They are widely known for the refined aesthetics and craftsmanship expressed in all aspects of their cultural and social lives.

Ethnography shows that by the early 20th century, Tuareg men had given up using the shield as part of fighting weaponry, while still donning it on important social and ceremonial occasions as a component of their visual identity.

After acquiring the Seligman Collection last year, the ROM now has one of the most extensive Tuareg collections in North America. The Tuareg material is important to the presentation of African cultural diversity and the continental scope of the ROM's approach to Africa.





Programs & Events

The ROM is a dynamic place full of events and programs, that offers a wide range of opportunities designed to inspire. They include special cultural programs, social events like Friday Night Live, presented by Ford of Canada, lectures, and gaming weekends, as well as programming designed for children and families.

Photo: Tommy Nguyen.



FRIDAY NIGHT LIVE

Presented by Ford of Canada

Supporting Sponsor Peroni Nastro Azzurro

Media Sponsor NOW

The spring and fall series of Friday Night Live, presented by Ford of Canada, were incredibly successful, with 18 weeks of what is now known as Toronto's favourite party. These adults-only events offered up the City's best DJs, live performances, lots to eat and drink, and a chance to experience the Museum and its exhibitions like never before. This year's unique entertainment and cultural experiences included themed nights inspired by the *iViva México! Clothing and Culture* exhibition, the Scotiabank CONTACT Photography Festival, the *Pompeii: In the Shadow of the Volcano* exhibition, the PanAm Games, and more. New this year, ROM galleries were activated with wearable technology demonstrations, digital photo booths, and tales from the ROM's vaults, and a new #FNLROM Member Concierge offered exclusive Member services and insider access.

PROGRAMS & EVENTS

BLACK HISTORY MONTH

The ROM celebrated Black History Month with a calendar of events to recognize Africa's rich heritage and histories. Highlights included the exhibition *Worn: Shaping Black Feminine Identity*, an installation by Vancouver-based artist Karin Jones; Friday Night Live, presented by Ford of Canada, which centred on Carnival and an exploration of cuisine from South America and the Caribbean; a ROM Speaks event on the use of photography for social change; and an afternoon conversation with Grammy-winning New York DJ Kid Capri.

GAME JAM

This weekend-long gaming event started in 2013 and continues to gain popularity. Game Jam has evolved into a comprehensive event that now comprises four key parts:

- Game Jam Weekend Events
- Game Jam School Visits
- Game Jam Arcade (part of ROM Public Programs)
- Commercialization of games

ROM Game Jam is an example of a multi-platform experience that attracts younger audiences, stimulates creativity, and creates a sense of renewal and liveliness in our galleries.

Over an intense 72-hour period in October, ROM Earth & Space hosted Space Rocks, said to be the best Game Jam ever by veteran Ontario game developers. A number of high-quality games resulted, featured throughout the year at ROM school visits, Friday Night Live events, and ROM for the Holidays.

Clash of the Talons, developed during the 2014 Game Jam and created by Last Hour Games, can now be purchased on the company's website, lasthourgames.com.

The ROM would like to thank Barrick Gold Corporation for its support of the 2015 ROM Game Jam.

BIG WEEKENDS

Our popular Big Weekends lived up to their name, with nine amazing events from May to February.

May 23–24 | **Global Family**
June 13–14 | **Pompeii and the Volcano**
July 18–19 | **Ready, Set, Go!**
August 15–16 | **FrancoFUN**
September 19–20 | **Wild Science**
October 17–18 | **Digging the ROM: Amazing Archaeology**
November 21–22 | **Burning Bright: Light and Tradition**
January 16–17 | **Dinos Rule the ROM**
February 13–15 | **Lunar New Year**

ROM SPEAKS

An ongoing lecture series that continues to be both unique and provocative, with participants engaging in lively and thought-provoking discussions on a variety of topics. Talks this year centred on these subjects:

- *Cultural Genocide in Iraq and Syria*
- *¡Viva México!*
- *Space Rock Man*
- *Generations: History Through Family Photography*
- *The Carbon Bubble*
- *Pompeii in the 21st Century*
- *Memories & the Museum: Sacred Objects in Secular Spaces*
- *Kitchen Conversations: Neopolitan Gastronomy*
- *Annual Darwin Day Lecture*

EVA HOLTBY LECTURE

H.E. Sheikha Hoor Al Qasimi, President of the Sharjah Art Foundation and Director of Sharjah Biennial, presented the 10th annual Eva Holtby Lecture on Contemporary Culture, speaking about art and culture in the Gulf region in November. The presentation was followed

by a conversation with *Toronto Star* arts journalist Murray Whyte. Approximately 300 guests attended the lecture and it was streamed to 140 viewers across Canada, the US, and UAE. Extensive media coverage resulted, including pieces in *The Globe and Mail*, *Toronto Star*, *Elle Canada*, *The Strand*, *Blog TO*, and *Chatham Daily News*. ROM social media generated 4.242 million impressions.

The Eva Holtby Lecture is generously supported by the Holtby and Schury families.

BIOBLITZ

Since 2012, the ROM has been leading a large-scale citizen science initiative—the Ontario BioBlitz Program, which documents all wildlife in a specific location. This year, over the course of two days, scientists and non-scientists worked together on the Don Watershed BioBlitz and the event was a incredible success. Of the 1,142 species documented, 10 are registered as federally listed Species at Risk.

ROM RESEARCH COLLOQUIUM

This year's ROM Research Colloquium was a thought-provoking one-day event highlighting the ROM's ongoing research and recent discoveries presented as 15-minute lectures delivered by ROM curatorial staff. The day closed with this year's Vaughan Lecture, which brought palaeontology closer to home with a focus on Canada's record of ancient life.

Clockwise from left

Performer singing during Friday Night Live's One Love night.

Volunteers participating in the Don Watershed BioBlitz.

Artist painting during the ROM's March Break Camp 2016.

H.E. Sheikha Hoor Al Qasimi speaking at the Eva Holtby Lecture.

Student providing feedback on games during Game Jam.



Photo, top left: Tommy Nguyen. Photo, top right: Cassidy McAuliffe.



Visitors, Members, Patrons & Volunteers

This year, the ROM welcomed 1.1 million visitors through its doors! Our visitors enjoyed a huge variety of exhibitions, programming and events. And our inspired volunteers help make us one of the world's leading museums.

MEMBERSHIP

More than 100,000 Members support the Museum, enjoying exclusive benefits, and unlimited access to the galleries, exhibitions, and previews, along with discounts on programs and lectures.

VOLUNTEERS


Community support and people-power are truly what make the ROM tick. We greatly appreciate the support of a very dedicated and reliable group of 1,322 volunteers who together contribute approximately 200,000 hours of their time every year. Our Department of Museum Volunteers (DMV) supports programming in a multitude of ways, including providing docents to conduct all public and most paid group tours of galleries and special exhibitions. Other DMV groups actively represent the ROM and its collections internally and externally through Gallery Interpreter and Outreach programs. The DMV also organizes engaging trips and tours such as the ROMtravel, ROMbus, and ROMwalk programs. The ROM is grateful for the continued support of these passionate volunteers.

SUPPORTERS

Thanks to your generosity, the ROM Governors raised over \$12.4 million and granted more than \$10.6 million to the Museum for exciting exhibitions, research, and programs. Donors to our Patron programs collectively contributed \$1.8 million to the ROM—your most generous year to date. Thank you for your generous support of the ROM!

Young Patrons Circle and Royal Patrons Circle Members enjoy exclusive access to curators, behind-the-scenes content, special events, and opening party previews with the highest level of membership offered at the ROM.

Photo: Roger Yip.



When I first attended the ROM tour for people with dementia, I was blown away by the sensitivity and compassion of the docents. The ROM tour is one of our most popular programs and is sold out months in advance.

*Ekta Hattagandy
Social Worker, Alzheimer Society of Toronto (a ROMCAN partner)*

“EXPECT THE UNEXPECTED. CLICHÉD? ABSOLUTELY, BUT IT IS TRUE. I’VE BEEN SURPRISED BY GLIMPSES BEHIND THE CURTAIN, DELIGHTED BY FASCINATING CONVERSATIONS WITH CURATORS AND BUILT INCREDIBLE FRIENDSHIPS WITH FELLOW MEMBERS. YPC IS ALL OF THIS AND MORE. BY SUPPORTING THE MUSEUM FINANCIALLY, I AM ALSO BUILDING A LASTING LEGACY AT THE ROM. WHAT MORE CAN I WANT?”

Aaron Cheung (YPC Member)

“EACH COLLECTION CAN STAND ON ITS OWN MERITS. ADD THEM UP AND THE SUM OF THE PARTS IS MORE THAN THE WHOLE. IT MAKES FOR AN EXCEPTIONALLY GOOD MUSEUM.

Lapster2011 (ROM visitor), via TripAdvisor (5 stars)

“OVER 30 YEARS AGO, I STEPPED INTO THE ROM AS A UNIVERSITY STUDENT WHO HAILED FROM A SMALL TOWN WITHOUT A LIBRARY OR A BOOKSTORE. THIS PLACE FILLED ME WITH AWE AND REVERENCE. AS A VOLUNTEER, I GET TO SHARE THAT DELIGHT AND EXCITEMENT WITH VISITORS FROM ACROSS CANADA AND AROUND THE GLOBE. LIFE IS FULL OF WONDER!

Catherine Maclean (ROM volunteer)

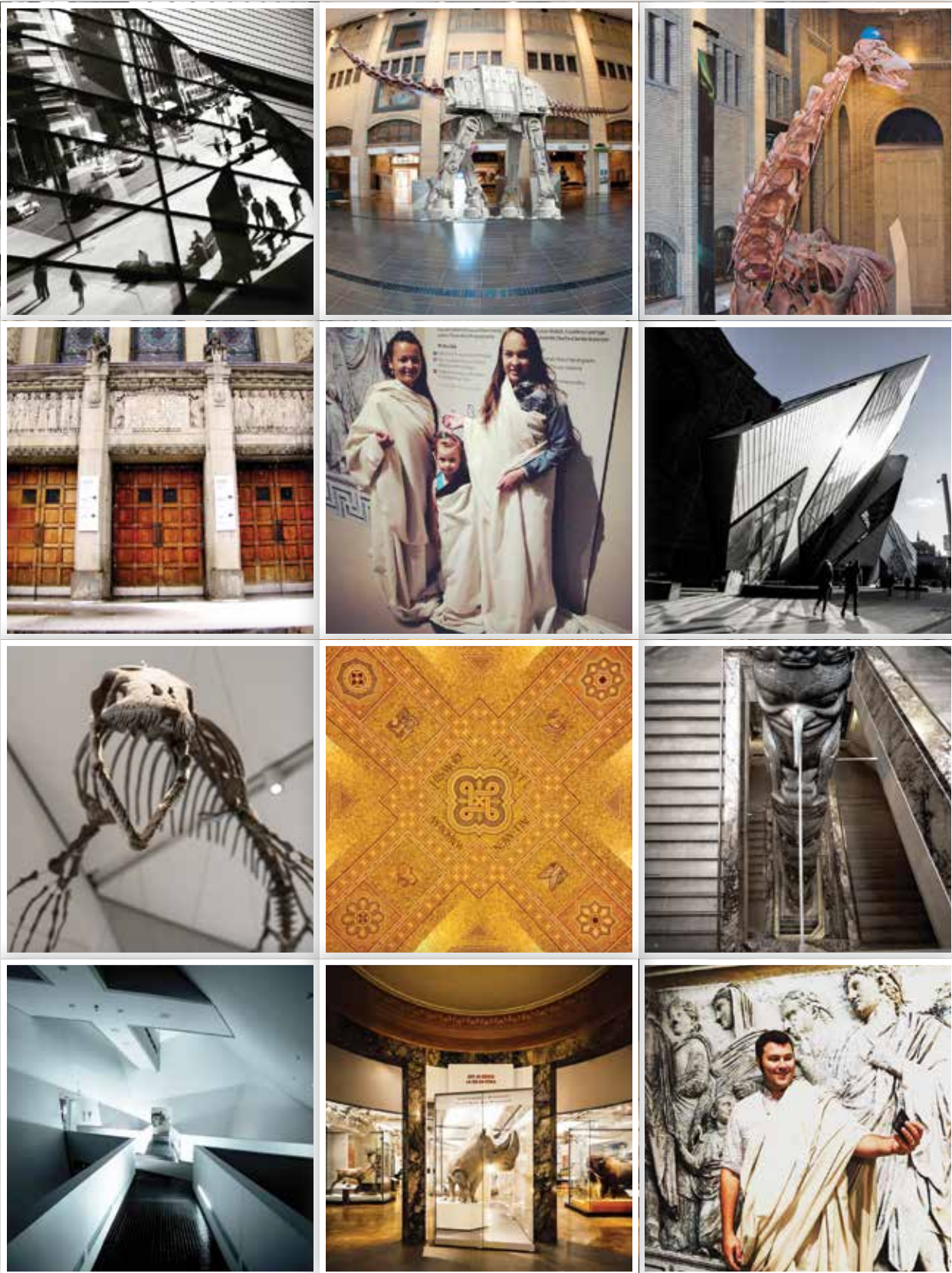
“I came to the ROM as a child and my experiences instilled in me a sense of wonder. To see that on the faces of the kids today makes my day.”

*Jamie Irving, Hands-on Biodiversity Gallery
(ROM volunteer)*

After almost 30 years as a ROM volunteer, I remain as enchanted and engaged as ever! The ROM continues to offer life-long learning and wonderful opportunities to share knowledge with the ROM’s visitors.

Gary Cassidy, Department of Museum Volunteers

Some of the compelling Instagram postings from visitors and the ROM social media team.



Digital Media & Publications

The ROM's multi-platform approach to connecting with its international audience means we're sharing the ROM experience with more people than ever before

ROM DIGITAL AND SOCIAL MEDIA

Sharing experiences in real time is increasingly becoming part of the museum-going adventure worldwide. The ROM is a leader in this respect, creating many digital experiences that build new connections with visitors.

The ROM's website received more than eight million visits last year, an increase of 25 per cent from the previous year. The Museum now has a community of close to 160,000 Twitter followers, 68,000 Likes on Facebook, and almost 16,000 Instagram followers. Other social media highlights included our #EmptyROM tours and #MuseumWeek.

The efforts of the digital team resulted in hundreds of interactions each day, continuing to build strong relationships with our communities. Over the year, this totalled more than nine million webpage views, 50,000 visitor photos shared with us, 72,400 visitor interactions on Twitter, and 50,000 visitor interactions on Facebook.

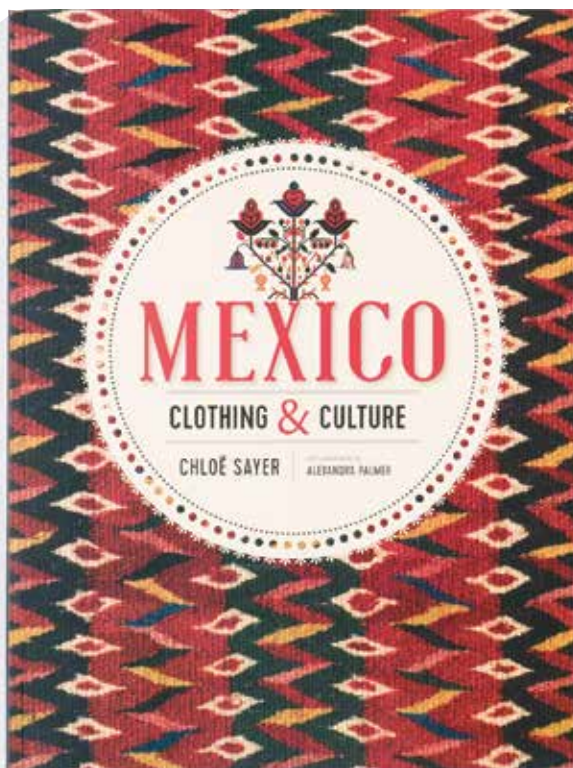
DIGITAL MEDIA & PUBLICATIONS



ROM PRESS AND MAGAZINE

The Museum's renowned ROM Press is generously supported by the Louise Hawley Stone Charitable Trust. ROM Press shares and expands the reach of the Museum's important work, with both scientific and general-interest books, catalogues, and academic journals.

ROM magazine is published four times a year and distributed to Museum members, and is an essential resource to the Museum.



POMPEII: IN THE SHADOW OF THE VOLCANO

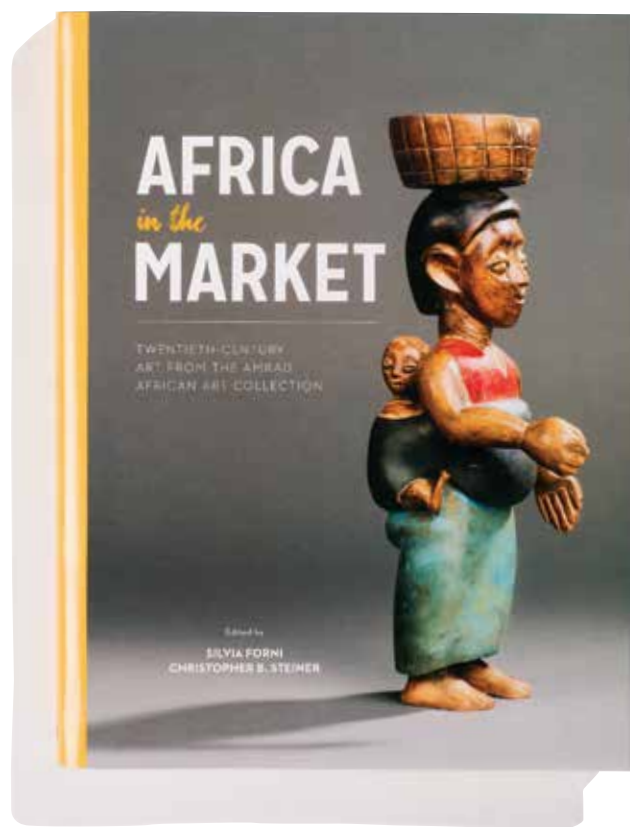
BY PAUL DENIS AND KATE COOPER

The city of Pompeii and the story of its fate are explored through six distinct sections that examine the chronology of the disaster, from bustling city life to the eruption of Mount Vesuvius, as well as its devastating toll and aftermath. This exhibition guide focuses on the people living in the city, revealing the fragility of life in the face of natural disaster.

MEXICO: CULTURE AND CLOTHING

BY CHLOË SAYER, WITH A FOREWORD BY ALEXANDRA PALMER

This exhibition catalogue covers the evolution of male and female clothing within the cultural context of various Mexican communities, showing how garment styles and design motifs of *rebozos* and *sarapes* reflect the fusion that has taken place over the last 500 years.



AFRICA IN THE MARKET

EDITED BY SILVIA FORNI AND CHRISTOPHER STEINER

This book showcases the Amrad African Art collection at the ROM. The collection contains a range of mostly 20th-century pieces produced or collected at a time of great expansion of the market for African art. The book addresses market trends, the transformation of tastes in relation to changing historical conditions, and the role of artisans and traders in mediating knowledge and value in the international art market.



Education

One of the ROM's proudest achievements is the scope of the educational experiences we offer to students, teachers, and families across the Province. The school visits program make the ROM one of the Province's largest co-curricular educators and inspire visiting students to learn about the world around them. This year, the ROM welcomed almost 100,000 students to the Museum from schools across Ontario. Our programs offer guided tours and hands-on labs that are linked to the Ontario curriculum, giving students and their teachers a chance to bring learning to life with time spent investigating specimens and cultural objects first-hand.

Photo: Roger Yip.



Photo, bottom: Roger Yip.

ROM SCHOOL VISITS BURSARY PROGRAM

This program gives students from marginalized communities across the province the opportunity to visit the ROM and participate in its creative, hands-on education programs for free. In 2015, the School Visits Bursary Program helped 14,343 students. The program is supported by Ada Slight, the Bennett Family Foundation, Goldman Sachs Canada, Great-West Life, London Life and Canada Life, HSBC Bank Canada, Jenkins Foundation, KPMG, Linamar, Proteus, and the Weinberg Family Foundation.

"It was a pleasure to visit the ROM, a great experience for my class, many of whom are newcomers to Canada and could not afford to go otherwise. The tour guide was very accommodating of the ESL students' language level and knowledgeable about the information relating to Canadian geography. Thanks to the Ada Slight School Visits Bursary for allowing this to happen."

OSCAR STAM, TEACHER,
CENTRAL TORONTO ACADEMY

TRAVELLING EDUKITS

The successful ROM EduKits reach students who can't easily get to the Museum, and offer multisensory, object-based learning that covers topics parallel to the Ontario curriculum. These portable cases contain original and reproduced artifacts and specimens, loaned to schools throughout the province. Our Travelling EduKits reached 136,021 people this year at schools, libraries, museums, community centres, and parks—almost double the number from last year.

Generously supported by the Catherine and Maxwell Meighen Foundation and the Slight Family Foundation.

TRAVELLING PLANETARIUM

The inflatable and portable Travelling Planetarium, which projects a night view of the constellations, was loaned to 10 educational venues across Ontario this year, including schools, libraries, community centres, and museums, reaching a total of 3,775 people.

TRAVELLING EXHIBITIONS

The smaller-scale ROM exhibits that are loaned to museums across Canada allow us to share our collections and research with an even wider audience, one that may not otherwise have the opportunity to visit the Museum in person. These reached 148,890 people this past year in many different venues, including British Columbia, Alberta, Ontario, and Quebec.

HANDS-ON GALLERIES

The Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity and the CIBC Discovery Gallery are the most visited galleries in the Museum, with a total of 532,177 visitors between them.

These galleries include programming for a wide range of ages, and their success depends on the dedicated staff and volunteers who keep these galleries humming. The mix of play-based activities, and multisensory experiences with objects, specimens, and live animals makes these hands-on visits memorable.



ROM in the Community

The ROM is proud to support the people of Toronto and Ontario through inclusive initiatives and partnerships that bring the community and the Museum together.

ACCESSIBILITY

Eliminating barriers for people with disabilities is an ongoing priority for the ROM, and it's one we have committed to with our Multi Year Accessibility Plan. We don't just meet provincial accessibility standards, we exceed them, winning a 2015 Ontario Tourism Award of Excellence for Accessible Tourism. Examples include not only wheelchair-accessible entrances, parking and washrooms, but also development of policies for service animals and for persons with disabilities who have a support person accompany them to the Museum.

Other accessibility initiatives included:

- Tactile object tours and descriptive audio tours
- A digital guide for visitors with autism
- Assistive listening devices for the hard of hearing
- Large-print guides and exhibit labels
- An Ubi-Duo system, which allows real-time, face-to-face communication between a visitor who is deaf and our staff members
- A special program for engaging visitors with dementia

Accessibility initiatives at the ROM are generously supported by the G. Raymond Chang Accessibility Fund and the Joey and Toby Tanenbaum Museum Accessibility Fund.



ROMCAN

ROMCAN helps eliminate financial, social, and cultural barriers that stand between the community and the Museum. Through our partnerships with 46 non-profit community organizations and agencies in the Greater Toronto Area, the ROM extends its reach to a greater number of people, distributing 75,000 free tickets in 2015-2016.

These ROMCAN initiatives were created in the past year:

- An outreach program for Syrian newcomers
- ROM MagnusCards, two digital card decks for visitors with autism
- Club STEAM, a weekly after-school activity program
- An outreach program focused on Indigenous communities

Club STEAM is generously supported by the Patrick and Barbara Keenan Foundation and The MacMillan Family Foundation.

ROMCAN PARTNERS

THE 519 CHURCH STREET COMMUNITY CENTRE
ACROSS BOUNDARIES

ALBION BOYS AND GIRLS CLUB

ALZHEIMER SOCIETY OF TORONTO

ANDUHYAUN

AUTISM ONTARIO

THE BARBRA SCHLIFER COMMEMORATIVE
CLINIC

BOYS AND GIRLS CLUB EAST SCARBOROUGH

BOYS AND GIRLS CLUB WEST SCARBOROUGH

CENTRE FOR ADDICTION AND MENTAL HEALTH

CENTRE FOR INFORMATION AND COMMUNITY
SERVICES ONTARIO

THE CENTRE FOR SPANISH SPEAKING PEOPLE
COMMUNITY MICROSKILLS DEVELOPMENT
CENTRE

DIXIE BLOOR NEIGHBOURHOOD CENTRE

DOVERCOURT BOYS AND GIRLS CLUB

EASTVIEW BOYS AND GIRLS CLUB

FAMILY SERVICE TORONTO

GERSTEIN CENTRE

HARRIET TUBMAN COMMUNITY ORGANIZATION

INNER CITY FAMILY HEALTH TEAM

KAPISANAN PHILIPPINE CENTRE FOR ARTS
AND CULTURE

KIDS UP FRONT

NATIVE CANADIAN CENTRE OF TORONTO

NATIVE CHILD AND FAMILY SERVICES OF
TORONTO

NATIVE MEN'S RESIDENCE

NATIVE WOMEN'S RESOURCE CENTRE OF
TORONTO

NORTH YORK COMMUNITY HOUSE

REGENERATION COMMUNITY SERVICES

RONALD MCDONALD HOUSE TORONTO

SICK KIDS HOSPITAL

ST. ALBAN'S BOYS AND GIRLS CLUB

THORNCLIFFE NEIGHBOURHOOD OFFICE

UNITED WAY BURLINGTON & GREATER
HAMILTON

UNITED WAY OF PEEL REGION

UNITED WAY TORONTO

UNIVERSITY SETTLEMENT RECREATION CENTRE

VIBE ARTS (ART FOR CHILDREN AND YOUTH)

VITA COMMUNITY LIVING SERVICES AND
MENS SANA

WARDEN WOODS COMMUNITY CENTRE

WEST NEIGHBOURHOOD HOUSE
(ST. CHRISTOPHER HOUSE)

WOODGREEN COMMUNITY SERVICES

YMCA OF GREATER TORONTO

YOUTH TROOPERS FOR GLOBAL AWARENESS

YWCA TORONTO

ONTARIO BIOBLITZ PROGRAM

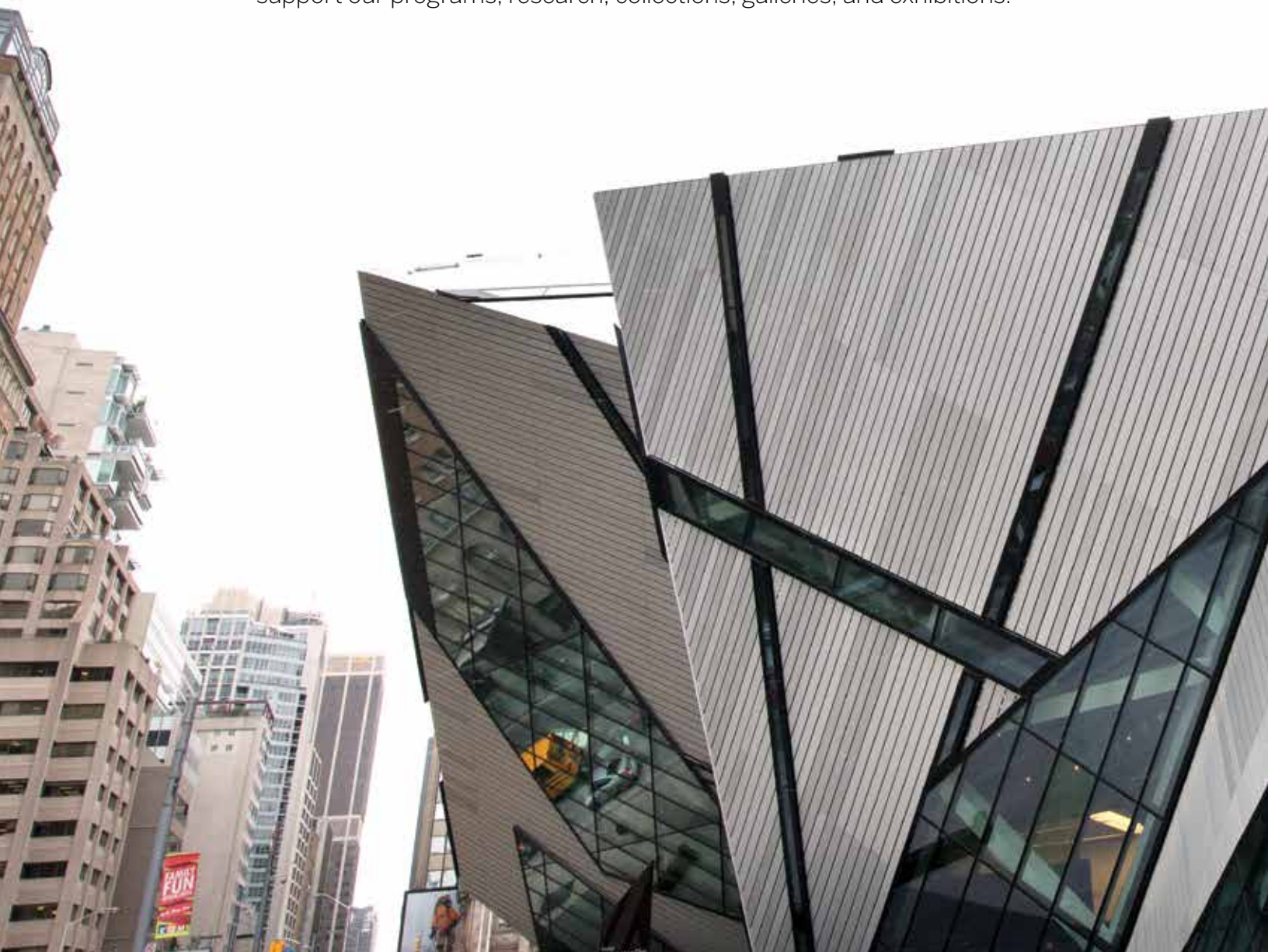
The ROM continues to grow this citizen science project, both in Toronto and throughout Ontario. The flagship event in 2015 was held in June in the Don River Watershed, with base camp at the Ontario Science Centre. More than 700 volunteers registered for the 24-hour event, including 30 ROM staff and students. Volunteers documented more than 1,142 unique species, including several plants and animals listed under the *Endangered Species Act*.

In addition to this flagship event, the program provided support to 20 other BioBlitz events, from Windsor to Ottawa to Orillia.



ROM Governors

Established in 1992, the office of the ROM Governors is responsible for all philanthropic activities in support of the Museum's priorities. It serves and supports the ROM's diverse community, cultivating long-term relationships of value to both the Museum and its many gracious donors. The independent board of the ROM Governors leads the wide range of philanthropic activities that support our programs, research, collections, galleries, and exhibitions.



LIEUTENANT GOVERNOR'S DISTINGUISHED SERVICE AWARD

Re-named in 2014 after the Honorary Patron of the Royal Ontario Museum, the Lieutenant Governor's Distinguished Service Award is the highest honour the Museum can bestow on a volunteer. This award is reserved for those deserving individuals who have generously provided extraordinary and meritorious service to the ROM.

PAST RECIPIENTS

2015-SALVATORE (SAL) M. BADALI

2015-JENNIFER IVEY BANNOCK

2015-HARRIET WALKER

2013-KENNETH W. HARRIGAN

2013-FLAVIA C. REDELMEIER

2012-JACK COCKWELL

2012-FRANK POTTER

2010-JAMES AND LOUISE TEMERTY

2009-JAMES AND BRENDA
MCCUTCHEON

2008-JACK MCOUAT

2006-PATRICIA HARRIS

2005-JOAN FITZPATRICK

2005-JOAN RANDALL

2005-JOAN THOMPSON

2002-ROM DEPARTMENT
OF MUSEUM VOLUNTEERS

2002-ELIZABETH SAMUEL

2001-MONA CAMPBELL

2001-HON. EDWIN A. GOODMAN

2015 DISTINGUISHED SERVICE AWARD RECIPIENTS



**JENNIFER IVEY
BANNOCK**

ROM volunteer and
supporter for more
than 16 years

Involved in some of
the ROM's most success-
ful fundraisers

ROM Board of
Governors Member



**SALVATORE (SAL)
M. BADALI**

ROM volunteer
and supporter for more
than 30 years

Previous Chairman of the
ROM Board of Trustees

ROM Board of
Governors Member



**HARRIET
WALKER**

ROM volunteer and
supporter for more
than 18 years

Previous Member of
the ROM Governors and
ROM Trustees

Former Chair of the
Royal Patrons Circle
Committee



MAJOR GIFTS

The ROM thanks and acknowledges the generous supporters who have graciously committed \$25,000 or more to the Museum, including gifts to the collections, between April 1, 2015, and March 31, 2016.

LEADERSHIP (\$1,000,000 AND ABOVE)

The Bennett Family Foundation
Richard M. Ivey
Dr. David Gregory
Louise Hawley Stone Charitable
Trust

MILESTONE (\$500,000 –\$999,999)

Nancy and Jon Love
Ada Slaight
The W. Garfield Weston Foundation

MAJOR (\$100,000 –\$499,999)

Government of Canada
The Chisholm Family
Estate of Pamela Dixon
IARTS Textiles of India Fund
Patrick and Barbara Keenan
Foundation
The MacMillan Family Foundation
Estate of Joann and Rodger
McClennan
J.C. Potvin
Andrew and Valerie Pringle
The Toronto Star
Anonymous (2)

SPECIAL (\$25,000 –\$99,999)

William R. and Shirley Beatty
Foundation
Estate of Ann Walker Bell
Janet Carding
Jeanne Timmins Costello Trust
Blake C. Goldring
Els Greensides
Jennifer Ivey Bannock
Peter D. Kaufman
Alan and Patricia Koval Foundation
Ms. Bronwyn Krog and Mr. Paul
Taylor
Anne Y. Lindsey
Tim and Alexandra MacDonald
Estate of John H. Milnes
Jackalin O'Brien
Mary Jean and Frank Potter
ROM Department of Museum
Volunteers
The Dorothy Strelsin Foundation
Estate of Jane B. Tilden
Anonymous (1)



Guests enjoy a sneak peek at *Pompeii* at a special fundraising dinner.

LIEUTENANT GOVERNORS' CIRCLE

Launched by the Lieutenant Governor of Ontario, the Hon. David C. Onley, O.Ont, on June 4, 2014, the Lieutenant Governors' Circle celebrates the Royal Ontario Museum's tradition of philanthropic support and honours the donors and supporters whose generous cumulative lifetime gifts have had a significant impact on the Museum's growth and success.

(Includes financial contributions and gifts to the collections received since the establishment of the ROM Governors in 1992.)

PLATINUM DONORS

Estate of Mona Campbell
Jack Cockwell and Lynda Hamilton
Thor and Nicole Eaton
Dr. David Gregory
Michael Lee-Chin & Family
Estate of Herman Herzog Levy
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Guests at the
Chairs' Reception
enjoy a digital
projection of the
future Dawn of
Life Gallery.



Photo: Ryan Walker.

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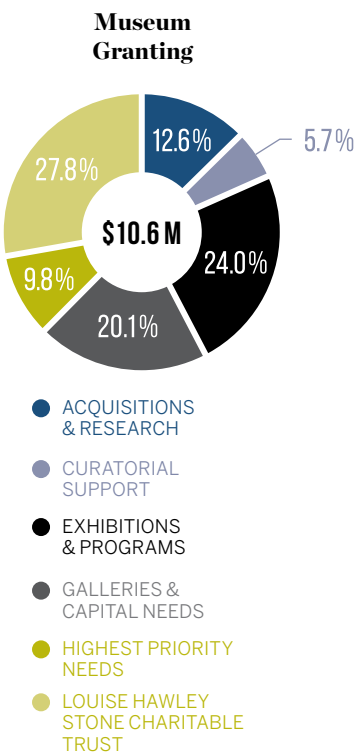
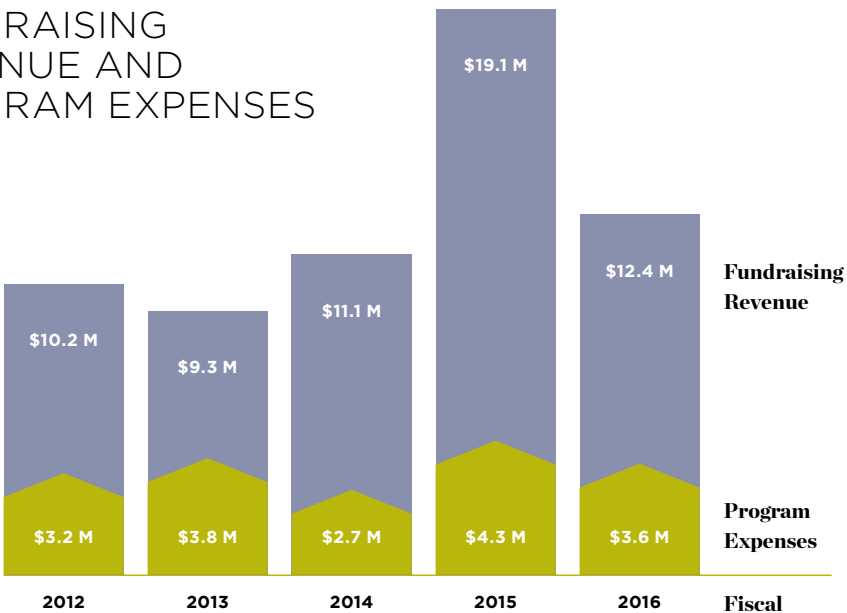
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GROSS FUNDRAISING
REVENUE

+30.0 PER CENT
INCREASE IN DONORS

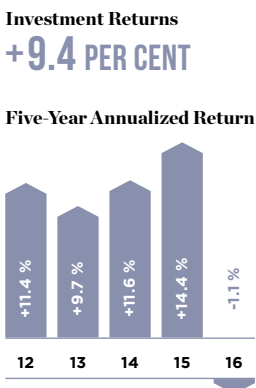
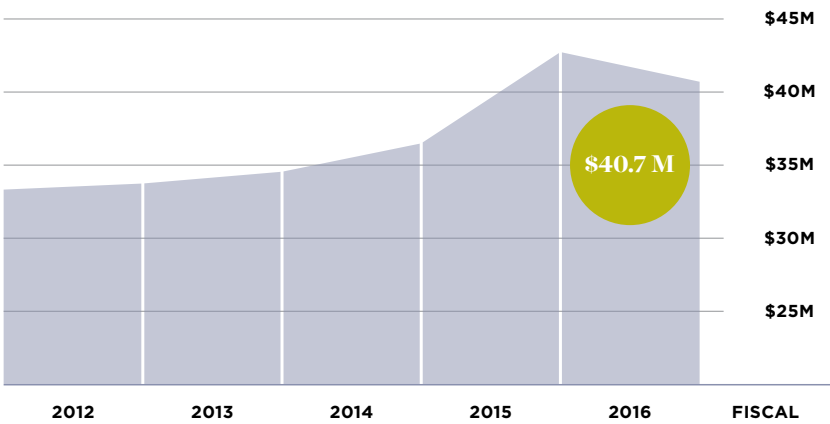
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\$10.6 MILLION
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THE MUSEUM

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KPMG LLP
Yonge Corporate Centre
4100 Yonge Street, Suite 200
Toronto ON M2P 2H3
Canada
Tel 416-228-7000
Fax 416-228-7123

INDEPENDENT AUDITORS' REPORT

To the Trustees of The Royal Ontario Museum

We have audited the accompanying financial statements of The Royal Ontario Museum, which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net deficit and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Royal Ontario Museum as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

June 23, 2016
Toronto, Canada

THE ROYAL ONTARIO MUSEUM

(Incorporated by Special Act of the Ontario Legislature as a corporation without share capital)

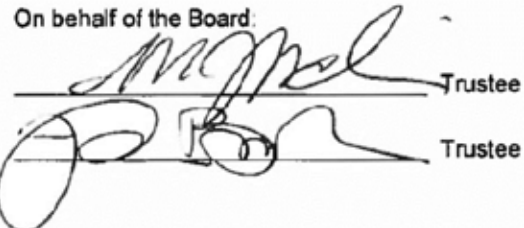
Statement of Financial Position (In thousands of dollars)

March 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Investments (note 2)	\$ 170	\$ 301
Other accounts receivable	2,067	1,645
Deferred exhibition costs and other assets	1,437	434
Due from The Royal Ontario Museum Foundation (note 3)	185	716
	3,859	3,096
Pension asset (note 4)	11,210	10,140
Capital assets (note 5)	219,751	226,938
	\$ 234,820	\$ 240,174
Liabilities and Net Deficit		
Current liabilities:		
Bank indebtedness (note 6(a))	\$ 1,658	\$ 1,276
Accounts payable and accrued liabilities	7,282	6,389
Current portion of long-term debt (note 6(b))	446	1,004
Deferred contributions (note 7)	3,355	2,934
Deferred revenue	3,180	2,644
	15,921	14,247
Long-term debt (note 6(b))	29,699	32,341
Deferred capital contributions (note 8)	190,902	197,294
Accrued non-pension liability (note 4)	9,100	8,567
	245,622	252,449
Net deficit:		
Operating deficit	(12,527)	(13,824)
Board-restricted	1,725	1,549
	(10,802)	(12,275)
Commitments (note 13)		
	\$ 234,820	\$ 240,174

See accompanying notes to financial statements.

On behalf of the Board:



Trustee

Trustee

THE ROYAL ONTARIO MUSEUM

Statement of Operations
(In thousands of dollars)

Year ended March 31, 2016, with comparative information for 2015

	2016			2015	
	Operating Fund	Restricted Fund	Capital Fund	Total	Total
Revenue:					
Grants (note 9)	\$ 31,351	\$ 2,845	\$ —	\$ 34,196	\$ 33,390
Admission fees	9,332	—	—	9,332	6,776
Museum programs	2,211	—	—	2,211	2,179
Ancillary services	10,895	—	—	10,895	9,414
Donations - gifts-in-kind	—	1,518	—	1,518	782
Amortization of deferred capital contributions	—	—	11,694	11,694	11,903
Other	1,191	1,153	—	2,344	2,178
	54,980	5,516	11,694	72,190	66,622
Expenses (note 10):					
Curatorial and collections management	10,095	1,633	—	11,728	11,159
Building, security and visitor services	14,697	242	—	14,939	12,162
Ancillary services	8,304	—	—	8,304	7,106
General and administration	3,273	—	—	3,273	4,933
Education and public programs	3,009	87	—	3,096	3,409
Library and information services	1,327	—	—	1,327	1,178
Exhibition and gallery development	4,163	—	—	4,163	3,452
Marketing and public relations	3,646	—	—	3,646	3,408
Temporary exhibitions	3,605	—	—	3,605	4,575
Artifacts and specimens:					
Gifts-in-kind	—	1,518	—	1,518	782
Purchased	—	1,613	—	1,613	1,240
Interest	885	—	—	885	1,051
Amortization of capital assets	679	—	11,694	12,373	12,626
Other	—	247	—	247	176
	53,683	5,340	11,694	70,717	67,257
Excess (deficiency) of revenue over expenses	\$ 1,297	\$ 176	\$ —	\$ 1,473	\$ (635)

See accompanying notes to financial statements.

THE ROYAL ONTARIO MUSEUM

Statement of Changes in Net Deficit
(In thousands of dollars)

Year ended March 31, 2016, with comparative information for 2015

	2016		2015	
	Operating deficit	Board-restricted	Total	Total
Balance, beginning of year	\$ (13,824)	\$ 1,549	\$ (12,275)	\$ (11,640)
Excess (deficiency) of revenue over expenses	1,297	176	1,473	(635)
Balance, end of year	\$ (12,527)	\$ 1,725	\$ (10,802)	\$ (12,275)

See accompanying notes to financial statements.

THE ROYAL ONTARIO MUSEUM

Statement of Cash Flows (In thousands of dollars)

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 1,473	\$ (635)
Items not involving cash:		
Amortization of capital assets	12,373	12,626
Amortization of deferred capital contributions	(11,694)	(11,903)
Change in non-cash operating working capital:		
Other accounts receivable	(422)	(168)
Deferred exhibition costs and other assets	(1,003)	1,212
Due from The Royal Ontario Museum Foundation	531	(646)
Accounts payable and accrued liabilities	893	(2,092)
Deferred contributions	421	671
Deferred revenue	536	(404)
Change in deferred pension costs	(1,070)	(1,129)
Change in accrued non-pension liability	533	248
	2,571	(2,220)
Capital activities:		
Contributions received for capital asset purchases	5,302	9,511
Purchase of capital assets	(5,186)	(2,055)
	116	7,456
Financing activities:		
Repayments of long-term debt	(3,200)	(2,162)
Change in bank indebtedness	382	(3,120)
	(2,818)	(5,282)
Investing activities:		
Change in investments	131	46
Increase in cash, being cash, end of year	\$ —	\$ —

See accompanying notes to financial statements.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements
(In thousands of dollars)

Year ended March 31, 2016

The Royal Ontario Museum (the "Museum") is an operating enterprise agency of the Province of Ontario incorporated without share capital by Special Act of the Ontario Legislature. The Museum is Canada's largest museum and one of the few of its kind to explore and exhibit both the art and archaeology of human cultures and the history of the natural world. The Museum's mission is to inspire wonder and build understanding of human cultures and the natural world.

The Museum is registered as a charitable organization under the Income Tax Act (Canada) (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Museum must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Museum's multi-year business plan and ongoing forecasts and projections to the Ministry of Tourism, Culture and Sport show that the Museum should be able to operate within the level of its current facility. The Board of Trustees and management will continue to monitor progress to ensure business risks are effectively managed.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards, including the 4200 standards for government not-for-profit organizations ("Standards").

(a) Fund accounting:

For financial reporting purposes, the accounts have been classified into the following funds:

(i) Operating Fund:

The Operating Fund accounts for the Museum's general programs, fundraising and administrative activities. The Operating Fund reports resources available for immediate purposes.

(ii) Restricted Fund:

The Restricted Fund consists of those funds where resources are to be used for an identified purpose as specified by the donors and funders.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)

(In thousands of dollars)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(iii) Capital Fund:

The Capital Fund reports the revenue and expenses related to the Museum's building, building improvements, galleries and the Renaissance ROM Project ("ROM Project").

(b) Revenue recognition:

The Museum follows the deferral method of accounting for contributions, which include donations and government grants. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded on a cash basis since pledges are not legally enforceable claims.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Externally restricted contributions for the purchase of land are credited directly to net assets. Externally restricted contributions for the purchase of other capital assets are deferred and amortized over the life of the related capital asset.

Membership fees are deferred and recognized as revenue over the term covered by the fees.

Admission fees, museum programs and ancillary services revenue are recorded as revenue when the services have been provided or the goods delivered.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost. Management records all investments at fair value as they are managed and evaluated on a fair value basis. Long-term debt is recorded at cost.

Unrealized changes in fair value are recognized, when material, in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. A statement of remeasurement gains/losses has not been included in these financial statements as the adjustments are not material.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

1. Significant accounting policies (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Derivative financial instruments are contracts that provide the opportunity to exchange cash flows that are determined by applying certain rates, indices or changes to notional contract amounts. From time to time, the Museum uses interest rate swaps to manage exposure to fluctuations in interest rates and forward foreign currency contracts to manage exposure to fluctuations in exchange rates. These instruments are used for hedging an on-statement of financial position liability or a future contractual obligation.

Derivative financial instruments are carried at fair value. As at March 31, 2016, there are no derivative instruments held by the Museum.

(d) Deferred exhibition costs:

Costs of exhibitions are deferred until the exhibitions are opened to the public and then are expensed over the year of the exhibitions to which they relate.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(e) Employee future benefits:

The Museum provides defined retirement and other future benefits for substantially all retirees and employees. These future benefits include pension and health and dental benefits.

The Museum accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension, compensated absences and other retirement benefits. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors).

The most recent actuarial valuation of the defined benefit pension plan was as at January 1, 2015. The most recent actuarial valuation of the non-pension plan for accounting purposes was as at March 31, 2015, and the next required valuation will be at March 31, 2018.

Actuarial gain (losses) on plan assets arise from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains (losses) in a year are amortized over the average remaining service period of active employees beginning in the following year. The estimated average remaining service period as at April 1, 2015 of the active employees covered by the pension plan is 9 years for the Registered Plan and 10 years for the Supplemental Plan. The estimated average remaining service period at April 1, 2015 of the active employees covered by the non-pension plan is 12 years.

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

Compensated absences, such as parental leaves, accumulated sick days, and sabbaticals that provide compensated, unrestricted time-off for past service, are accrued for as they vest or accumulate in the period in which employees render services to the Museum.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

1. Significant accounting policies (continued):

There is a proposed merger of the Museum's registered defined benefit pension plan with The Colleges of Applied Arts and Technology Pension Plan (the "CAAT Plan") effective January 1, 2016 (the "Proposed Merger"). As a result of the Proposed Merger, the Museum's plan has been amended to cease member contributions and freeze credited service effective December 31, 2015. Pending approval of the Proposed Merger and transfer of ROM plan assets to the CAAT Plan, the Museum is expensing what the current period benefit cost would be in the absence of the Proposed Merger and is establishing a deferred cost for the Museum contributions to the CAAT Plan in excess of that amount. If and when the pension regulator approves the Proposed Merger, the Museum will change its accounting for the registered plan. Specifically, the Museum's pension asset and the CAAT Plan deferred cost will be eliminated and the Museum will expense its' cash contributions to the CAAT Plan under the accounting requirements for a multi-employer plan.

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Galleries	20 years
Building improvements	5 - 10 years
Furniture and equipment	3 - 10 years

Construction in progress comprises direct construction and other costs associated with the ROM Project, including capitalized interest. Interest costs are capitalized during the construction period. No amortization is recorded until construction is substantially complete and the assets are ready for use.

(g) Foreign currency translation:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses when material.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

1. Significant accounting policies (continued):

In the year of settlement, the realized foreign exchange gains and losses are recognized in the statement of operations and the unrealized balances are reversed from the statement of measurement gains and losses.

(h) Artifacts and specimens:

The value of artifacts and specimens has been excluded from the statement of financial position. Gifted artifacts and specimens are recorded as revenue at values based on appraisals by independent appraisers. The acquisition of both gifted and purchased artifacts and specimens is expensed.

(i) Contributed materials and services:

Because of the difficulty in determining their fair market value, contributed materials and services are not recognized in these financial statements.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, and obligations related to employee future benefits. Actual amounts could differ from those estimates.

2. Investments:

	Level	Fair value	
		2016	2015
Bond funds	2	\$ 146	\$ 141
Preferred securities	1	24	24
Bankers' acceptance		—	136
		\$ 170	\$ 301

In the prior year, the fixed income securities had a yield to maturity of 0.72% and matured on June 2, 2015.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

3. The Royal Ontario Museum Foundation:

The Royal Ontario Museum Foundation (the "Foundation") was incorporated on July 1, 1992 to coordinate all private-sector fundraising activities undertaken on behalf of the Museum and its affiliates. The objective of the Foundation is to raise funds available for enhancing exhibitions and public programs, research, acquisitions and capital projects.

The accounts of the Foundation are presented separately and are not consolidated in these financial statements. The fund balances of the Foundation as at its most recent fiscal year end are as follows:

	2016	2015
Unrestricted funds	\$ (1,048)	\$ (932)
Restricted funds available currently	11,612	12,613
Endowment funds:		
Externally restricted	29,599	31,251
Internally restricted	11,082	11,460
	<u>\$ 51,245</u>	<u>\$ 54,392</u>

During the year ended March 31, 2016, the Foundation granted \$10,630 (2015 - \$11,419) to the Museum. Of this amount, \$3,152 (2015 - \$5,107) was recorded as an increase in deferred capital contributions in connection with the ROM Project (note 8) and \$3,148 (2015 - \$2,427) was recorded as deferred contributions for purposes other than the ROM Project (note 7).

Amounts due to/from the Foundation are non-interest bearing and have no fixed terms of repayment.

4. Employee benefits:

The expense for the Museum's benefit plans is as follows:

	2016	2015
Defined benefit plan	\$ 766	\$ 1,156
Other post-employment benefits	686	405
	<u>\$ 1,452</u>	<u>\$ 1,561</u>

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

4. Employee benefits (continued):

Information about the Museum's pension and non-pension plans is as follows:

	Pension		Non-pension	
	2016	2015	2016	2015
Accrued benefit obligation	\$ 96,617	\$ 92,240	\$ 8,273	\$ 8,828
Market value of plan assets	104,353	109,731	—	—
Funded status - plan surplus (deficit)	7,736	17,491	(8,273)	(8,828)
Unamortized net actuarial gain (loss)	3,474	(7,351)	(827)	261
Financial position asset (liability)	\$ 11,210	\$ 10,140	\$ (9,100)	\$ (8,567)

Included in the pension asset on the statement of financial position is a liability of \$1,218 (2015 - \$1,189) in connection with supplementary pension arrangements.

The significant actuarial assumptions adopted to determine the expense for the Museum's benefit plans are as follows:

	Pension		Non-pension	
	2016	2015	2016	2015
Discount rate	5.70%	6.21%	2.80%	3.80%
Expected long-term rate of return on plan assets	5.75%	6.25%	—	—
Rate of compensation increase	2.00%	2.00%	—	—

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

4. Employee benefits (continued):

The significant actuarial assumptions adopted in measuring the accrued benefit assets and liabilities of the Museum's benefit plans are as follows:

	Pension		Non-pension	
	2016	2015	2016	2015
Discount rate	5.46%	5.70%	3.40%	2.80%
Rate of compensation increase	2.00%	2.00%	—	—

For measurement purposes as at March 31, 2016, an initial weighted average increase in the cost of health care and dental benefits of 5.62% in 2016 was assumed decreasing to a 4.50% annual rate of increase after 2028.

Other information about the Museum's pension and non-pension plans is as follows:

	Pension		Non-pension	
	2016	2015	2016	2015
Employee contributions	\$ 1,282	\$ 1,268	\$ —	\$ —
Employer contributions	1,837	2,284	153	158
Benefits paid	5,174	4,573	153	158

The Museum's 2015 and 2016 registered plan contributions to date were made in accordance with the January 1, 2014 actuarial valuation report for funding purposes and ended effective December 31, 2015 with contributions thereafter made to The Colleges of Applied Arts and Technology Pension Plan (the "CAAT Plan") pursuant to the proposed merger of the Museum's registered plan with the CAAT Plan. The measurement date for the benefits plans was March 31, 2016. The merger is currently pending approval by the Financial Services Commission of Ontario.

Effective January 1, 2016, the Museum made contributions to the CAAT Plan (note 1(e)) of \$708, of which \$316 were expensed and \$392 deferred pending regulatory approval of the proposed merger of pension plans.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

5. Capital assets:

			2016	2015
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 931	\$ —	\$ 931	\$ 931
Building	41,476	36,016	5,460	6,500
Galleries	17,539	17,241	298	504
Building improvements	35,882	21,861	14,021	12,353
ROM Project:				
Building	205,064	49,042	156,022	161,572
Galleries	66,343	26,791	39,552	41,484
Furniture and equipment	7,700	4,233	3,467	3,594
	\$ 374,935	\$ 155,184	\$ 219,751	\$ 226,938

As at March 31, 2016, the total cost of assets included assets which are under construction. These assets are not in use and to date have not been amortized. The cost of these assets is \$4,472 (2015 - \$786).

6. Credit facilities:

(a) The Museum has a credit agreement with the Museum's banker, as follows:

- (i) \$5,000 demand revolving operating credit facility with interest payable at prime less 10-basis-points (2016 - 2.6%; 2015 - 2.75%). As at March 31, 2016, the outstanding balance in connection with this facility was \$1,658 (2015 - \$1,276).
- (ii) \$2,000 letter of credit facility. As at March 31, 2016 and 2015, the Museum had no letters of credit outstanding.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

6. Credit facilities (continued):

(b) On June 29, 2011, the Museum and the Ontario Financing Authority ("OFA") executed an amended agreement that includes a revised payment schedule through March 31, 2027. Under the terms of the agreement, the loan consists of fixed rate and floating rate portions. There is an option, whereby the Museum can elect to convert the fixed rate portion payable to the floating portion. As at March 31, 2016, the Museum elected not to convert any of the fixed portion to the floating portion (2015 - nil). The fixed rate portion bears an interest rate of 5.04% with minimum payments as follows:

The minimum payments are due as follows:

2017	\$ 446
2018	36

The floating rate portion of \$29,663 bears interest at the Province of Ontario's one-year cost of funds plus 150-basis-points, reset annually. The floating rate for 2015 - 2016 was set at 2.2% and the floating rate for 2016 - 2017 has been set as 2.19%. Under the terms of the facility, there is no minimum payment requirement providing the facility is fully paid by March 31, 2027.

The credit agreement includes covenants which must be met by the Museum and, if not met, the OFA has the right to demand repayment of the outstanding balance.

The fair value of the fixed rate portion approximates its carrying value due to the fact that interest rate on the credit agreement represents the interest rate that is currently available to the Museum. As at March 31, 2016, the fair value of the fixed rate debt was \$482.

The fair value of the floating rate portion is comparable to the carrying value as the rate fluctuates with current market rates.

(c) As collateral for the credit facilities, the Foundation has provided an undertaking to transfer all of its unrestricted donations to the Museum under certain circumstances. In addition, the Museum has assigned all payments from the Foundation restricted for the financing of the ROM Project.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

7. Deferred contributions:

Deferred contributions represent grants from federal and provincial governments, corporations and the Foundation (note 3) related primarily to this year's operations. Grants which carry restrictions are deferred until spent on the intended purpose.

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount and unspent amount of grants and donations received for the purchase of capital assets and gallery development. The amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2016	2015
Balance, beginning of year	\$ 197,294	\$ 199,686
Amortization of deferred capital contributions	(11,694)	(11,903)
Contributions received for capital asset purchases (notes 3 and 5)	5,302	9,511
Balance, end of year	\$ 190,902	\$ 197,294

9. Grants:

	2016	2015
Province of Ontario - operating	\$ 27,398	\$ 27,486
Government of Canada	41	40
Foundation (note 3)	6,757	5,864
	\$ 34,196	\$ 33,390

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

10. Expenses:

Expenses are reported in the statement of operations on a functional basis. Expenses by category are as follows:

	2016	2015
Salaries and benefits	\$ 31,515	\$ 30,177
Purchased goods and services	25,311	23,672
Amortization of capital assets	12,373	12,626
Gifts-in-kind	1,518	782
	<u>\$ 70,717</u>	<u>\$ 67,257</u>

11. Artifacts and specimens:

As at March 31, 2016, the collection consisted of approximately 6,000,000 artifacts and specimens. During the year ended March 31, 2016, the Museum accessioned approximately 4,000 (2015 - 5,800) objects to its collections through the donation and purchase of artifacts.

12. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Museum is exposed to credit risk with respect to other accounts receivable. However, it does not expect counterparties to fail to meet their obligations given their high credit rating. There have been no significant changes to the credit risk exposure from 2015.

(b) Liquidity risk:

Liquidity risk is the risk that the Museum will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Museum manages its liquidity risk by monitoring its operating requirements. The Museum prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The contractual maturities of long-term debt are disclosed in note 6. There have been no significant changes to the liquidity risk exposure from 2015.

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

12. Financial risks (continued):

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, will affect the Museum's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

(i) Foreign exchange risk:

The Museum is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates with respect to contractual obligations payable in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Museum to cash flow interest rate risk. The Museum is exposed to this risk through its interest-bearing long-term debt, which has fixed and floating rate portions. The Museum mitigates interest rate risk by entering into derivative financial instruments from time to time, as well as by holding primarily debt issued by the financial institutions. There has been no change to the interest rate risk exposure from 2016.

13. Commitments:

The Museum's future commitments under long-term leases for equipment are as follows:

2017	\$ 320
2018	314
2019	59
2020	39
2021	8

THE ROYAL ONTARIO MUSEUM

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2016

14. Comparative information:

Certain comparative information have been reclassified to conform with the financial statement presentation adopted in the current year.

ANNUAL REPORT CONTRIBUTORS

MARNIE PETERS

Assistant Vice President, PR & Publications

DOUGLAS THOMSON

Content Manager

ROSE PEREIRA

Senior Graphic Designer

DENISE DIAS

Associate Vice President, Marketing & Communications

AMY ROWBOTHAM

Director, Stewardship

BRITTANY BUDANI

Project Coordinator

BARBARA CZARNECKI

Proofreader


LUCIE CHEVALIER, DANIELLE GÉNÉREUX,

CAROLINE LAVOIE, DOMINIQUE PICOUE

French Translation

BRIAN BOYLE

ROM Photography



ROYAL ONTARIO MUSEUM
100 QUEEN'S PARK
TORONTO, ON CANADA
M5S 2C6

The ROM is an agency
of the Government
of Ontario

For 24-hour information
in English and French
call 416.586.8000

rom.on.ca
@ROMtoronto
ISSN# 0082-5115